

# FINANCIAL TIMES

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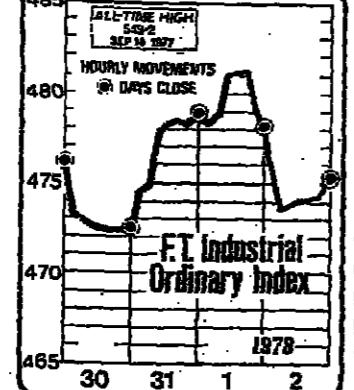
## LET'S NEWS SUMMARY

GENERAL

BUSINESS

### Gunmen kill envoy's wife

Equities down 2.7%; Gilts weaker

• EQUITIES fell 2.7% to 475.5 on the day in light selling. 

FT ordinary index having dipped 4.6 to its lowest of the day at 11 am.

• GILTS were weaker in the face of the rise in Treasury bill rates and continuing worries over the money supply. The Government Securities index fell 0.54 to 69.36.

• STERLING fell 25 points to \$1.8230, and its trade-weighted index dropped to 61.2 (61.4). The dollar recovered some of its losses against European currencies after intervention in New York, but its depreciation widened to 5.91 per cent (5.72).

• GOLD rose \$2 to \$185; in London and in New York the Comex June settlement price was \$1.38 off at \$182.70.

• WALL STREET closed 5.84 up at 847.54.

• COFFEE prices on the London futures market leapt nearly £200 a tonne at one stage on news that an early frost hit Brazil's main coffee growing state this week. July delivery reached £2,000, but slipped back to close £120 up at £1,938.5. Its highest since last autumn. (Back Page)

• PERU's central bank has arranged a swap with five other central banks to give it \$55m worth of foreign exchange, of which \$30m has been sold to the private sector in Peru to repay credits from foreign suppliers.

• SPAIN's second largest bank, Banesto, has taken over the administration of Banco Coca after evidence of withdrawal of deposits from Banco Coca. Page 2

• CANADA will close the Canadian portion of contested Atlantic and Pacific fishing grounds to U.S. fishermen from tomorrow because of difficulties over the working of the 1978 Canada-U.S. Interim Fisheries Agreement. The Government's energy technology supports unit.

Page 2

• URANIUM supply contracts, worth more than £740m over 15 years, are to be negotiated soon between the UK and Australian companies. Page 6

• POST OFFICE engineers, dispute, which has resulted in delays for 65,000 people waiting for telephone connections and 57m worth of new equipment, timing, has been referred to an industrial relation expert, after breakdown of negotiations. Page 4

• ALLIED BREWERIES, which stopped £5.50 a week productivity bonuses to 1,100 brewery workers in Birmingham, has agreed to re-start the payments from Monday. Page 4.

• REDPATH DORMAN LONG, BSC's oil platform building subsidiary, has set up a new company with French and U.S. associates to bid for contracts in the offshore design market. Page 4.

• COMPANIES

• FLICK GROUP of West German companies seized a home-made missile, ICBM, rocket launcher. Page 4.

• Mr. Whistman & Partners, the UK solicitors, has fallen again to break a solicitors' monopoly of house purchase legal work. He has an appeal against conviction for doing illegal conveyancing. Page 4.

### Parquat scare

Nine schoolchildren admitted to hospital with suspected parquat poisoning after swimming in a contaminated pond were allowed home yesterday after tests proved negative.

### Briefly

Nobel peace laureate Andrei Sakharov and his wife Yelena were fined a total of 80 roubles on charges of striking police and stewards after last month's trial of Yev. Gulyev.

Saturday nights in May or August are the most likely time for rape attacks, forensic psychiatrist Dr. Paul Bowden said at a one-day conference on violence. (Back Page)

• CRICKET: 1st Test (Edmonton) Pakistan 141, 100, 201; England 140, 100, 200. (Score 58). (Back Page)

• CHRISTMAS: Three-day sale of contents of Waterbury church near Maitland, realised £1,000.

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### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

• Alliance Trust 225 + 6

• Alpine Soft Drives 156 + 6

• Associated Book 182 + 7

• Publications 182 + 5

• Australian Internal 25 + 5

• Benn Bros. 72 + 8

• Black (Prest) 145 + 6

• Carillion 202 + 9

• Cunifer Guard Bridge 22 + 2

• Smart (J.) 177 + 10

• Nall Engineering 102 + 40

• McDonald Martin A 410 + 40

• Siebens (UK) 585 + 18

• Morgan Edwards 51 + 7

• Free State Geduld 151 + 1

FALLS

• Exchequer 12pc 1988 275 + 10

• Northern Mining 112 + 7

• Northgate Explor 415 + 29

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## OVERSEAS NEWS

## Italian Left claims 'vendetta' against opera officials

BY PAUL BETTS

THE CRESCENDO of arrests of leading Italian opera officials in the last 48 hours is expected to be only the overtone of an unsavoury scandal with wide-ranging and melodramatic political repercussions.

Italy's Left-wing forces, including the Communists and the Socialists, sharply condemned today the decision of a Rome magistrate to charge some 40 opera directors and musical agents with alleged corruption in the selection of performers.

Among those charged are leading personalities of the Italian musical establishment, like the some performers who have un-

artistic director of the Rome successfully tried to make it in Opera House, Sig. Gioachino the top of Italy's lofty, baroque Lanza Tomasi, and the artistic and sometimes venomous world director of the Academy of Santa of the bel canto, as well as Cecilia, Sig. Francesco Siciliani, bureaucrat blundering and blustering.

The arrests have hit most of the questionable members of the country's major opera houses and theatres.

After a meeting chaired by the artistic director of La Scala, Sig. Silvio Tomasi, who was one of the first to be arrested, was released last night under the Italian Opera Managers Association's condition that he be released by the Rome Magistrate, Sig. Nino Fico.

The left-wing parties and leading cultural circles here claim that the arrests were in part

motivated by the "vendetta" of national standards without going through agents. They called for

urgent amendments in the existing legislation which they consider is utterly unrealistic.

The magistrate for his part reported he was only enforcing the law introduced about 10 years ago as a control on the world of the opera, which last year received some L70bn, or £10m, from the Government.

The charges reportedly include illegal capital transfers abroad, to hire singers through agents. Some performers claimed they had to pay money to agents and to artistic directors to be able to perform in certain theatres. What has caused a particular

fiscal police force, the Guardia di Finanza, apparently tapped the telephones of several leading figures of the Italian musical establishment.

The left-wing parties claim that since the country's leading opera houses have come under left-wing management following the advance of the Communist Party in several regions and municipalities — reactionary forces on the right of the ruling Christian Democratic party and the neo-fascist MSI party have unleashed a campaign against

the growing exasperation over some of the extravagant fees top performers, mainly foreigners, are paid by State-subsidised opera houses.

Moreover, the policy of populating the traditionally elitist world of the opera has been the source of excessive controversy. Trade union members, for example, no where the benefit of "special nights" at opera houses like La Scala in Milan.

Rome, which is currently going through a musical renaissance of sorts, appears to have been the main target of this political attack.

At the same time, there is growing exasperation over some of the extravagant fees top performers, mainly foreigners, are paid by State-subsidised opera houses.

ROME, June 2

## Inflation figures improve in U.S.

BY JUREK MARTIN

WASHINGTON June 3 THE PRICE of food rose only slightly, at 1.1 per cent in May compared with a preceding month, stemming Government statistics released today.

At the same time, there was slight increase in the unemployment rate — by 0.1 per cent to 5.7 per cent last month — as the market continued to expand with 500,000 new jobs.

The inflation statistics, which represent slightly more encouraging news than that received in the retail front earlier this week. The Producer Price Index, which

includes goods, successor to the old wholesale price index, rose by 0.7 per cent in the most appreciable less than the 1.3 per cent increase recorded in April.

The consumer food component only went up by 0.5 per cent, under April's 1.9 per cent advance and the smallest monthly rise so far this year.

The Administration has been seeking for some relief from the food sector, though it still expects the consumer price rises to be May to be little, if any, better than April's 0.9 per cent increase.

However in May, fresh fruit, vegetables, pigs, sugar and poultry all cost less, with some individual commodities, such as lettuce, dropping sharply in price. Beef prices, a particular concern at present, continued to rise.

Non-food sectors continued to show substantial increases. The consumer durables index went up by 1.2 per cent in the most

which, while less than half-April's advance, is a large rise by any standards. Overall, the non-food index increased by 0.4 per cent.

With inflation now the dominant economic concern, the unemployment figures are attracting much less attention. The slight rise in the jobless rate in May is not entirely unexpected since the decline in unemployment over the first part of the year has in fact been faster than the Administration had expected.

The Labour Department reported today that the rise in the labour force in May meant that it had now exceeded 100m for the first time.

There were few major changes in the principal democratic and several classes. The unemployment rate for adult males remained at 4.2 per cent, while that for adult women rose to 6.2 per cent from 5.8 per cent. There was a considerable

surprise here today when Mr. Simcha Erlich, the Finance Minister, who is considered a dove, said that he would not support Mr. Dayan's proposal. The leader of the Liberal Party said he believed the bulk of the Cabinet would back the line of the Prime Minister.

But it is expected that a number of ministers, including the DMC and Mr. Ezer Weizman, the Defence Minister, will press for a significant change in the Israeli position in an attempt to revive the peace negotiations with Egypt. These ministers are also anxious to avoid any worsening of the confrontation with America which feels that Israel has not offered enough in response to President Sadat's peace initiatives six months ago.

It is because of this that Mr. Dayan evolved his new approach which would give Jordan a greater say in the future of the West Bank which Israel captured from Jordan in 1967. He

apparently sees this as essential to placate the Americans and the best way to keep the Palestine Liberation Organisation out of the picture.

Mr. Begin has been confined to his bed for the past week because of general fatigue and high temperature.

Reuter reports from Jerusalem: Six people were killed and 20 wounded today when a bomb blast wrecked a crowded bus in a Jerusalem suburb. A police investigator said the explosion was apparently the work of Palestinian guerrillas.

Danish party moves

DANISH Prime Minister Anker Jorgensen said yesterday that he is in touch with parties to the right and the Social Democratic Party with a view to the possible formation of a more broadly based government, Bjarne Borup writes from Copenhagen. He was commenting on Danish radio on his decision to take over the post of foreign minister temporarily at the end of this month.

The present Government is a Social Democratic minority government. The prime minister is in touch with the Radicals, Liberals, Conservatives, Centre Democrats and the Christian People's Party.

## A Hotel of Stars

Count your lucky stars... You've found a 5-star hotel right in the centre of charming old Amsterdam. The Amsterdam Marriott, in all 400 rooms, individual air-conditioning, film and colour-TV (with free in-room movies), 24-hour room service, plus two popular restaurants and a lively lounge. Ultimate in comfort and convenience. You'll thank your lucky stars, too.

## Amsterdam Marriott

Stadhouderslaan 21, Amsterdam, Holland. Phone: 020-655151. Telex 15082. London Sales Office 01-4935592. Or call your local Suprational office.

## U.S. embassy in Moscow stumbles on bugging post

MOSCOW, June 2. U.S. SECURITY men burst in on a Russian inside a secret electronic listening post after crawling down a tunnel discovered under their Moscow embassy, informed sources said today.

The startled technician was seated in front of a bank of consoles and fled when the Americans entered, they said. Details of the dramatic encounter emerged after a Washington announcement last night that the United States had protested to the Soviet Union over bugging of the embassy.

Official spokesman in Washington and at the embassy here said that bugging devices were found in the building earlier this week. But details provided by various sources indicated that the alleged Soviet eavesdropping operation was one of the most extensive ever uncovered by a Western embassy here.

The State Department disclosure was made after U.S. diplomats learned the word of the find had reached an American correspondent in Moscow.

Official reluctance to say more about the affair was apparently due to concern about its impact on relations between the two countries, which are already strained over Soviet intervention in Africa and its disregard for human rights. Washington and Moscow are also at a critical phase in the negotiation of a new treaty limiting strategic arms.

One American diplomat told a reporter informally that the Russians could easily suspect a deliberate American leak designed to embarrass them at a time when the two countries are exchanging constant criticisms of each other.

The sources said the tunnel led from the bottom of an old chimney shaft in the U.S. mission's south wing to a nearby Soviet office and apartment building. Some of the bugging equipment, which included a diamond-shaped receiving and transmitting device, was found inside the shaft. So was an aerial with wires leading from it to the wing's embassy staff apartments.

One informant said the discovery was made after a routine security check of a fifth-floor apartment revealed a wire behind a radiator. Security men traced the wire and found the tunnel.

A different account came from another source who said the old chimney shaft was found by chance during refurbishing work. The chimney runs up an outside wall where the eight-storey embassy wing adjoins a Soviet neighbour building. It was this neighbouring building that housed the listening post, the sources said.

The south wing, with the embassy's scientific section and apartments for secretaries and other junior staff, is not as sensitive as other parts of the building.

But U.S. officials were understood to be worried that the equipment was used to monitor the central part of the embassy, where its political and military sections are situated.

The U.S. mission has been involved in several bugging scares since the Second World War. Including reports two years ago citing supposed radiation detected in the building. Reuter

## SPANISH BANK'S ADMINISTRATION TAKEN OVER

## Reassurance for depositors

BY ROBERT GRAHAM

IN A SURPRISE move Spain's second largest bank, Banesto, to-day took over the administration of the medium-sized Banco Coca, controlled by the Coca family. At the same time Banesto issued a statement guaranteeing the money of all Coca's depositors and clients.

The decision was taken yesterday as a result of a series of top-level meetings between the two banks, and with the approval of the Bank of Spain. It comes only a week before the formal merger between the two banks, announced last December, is due to take place.

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BY ADRIAN DICKS

UNEMPLOYMENT in West Germany fell below 1m for the first time since last October. The number of people out of work fell by 87,432 to 912,997, while the unemployment rate declined from 4.4 per cent in April to 4 per cent. It was 4.2 per cent in May 1977.

Publication of the May unemployment figures coincided with that of revised figures for industrial new orders in March, showing that there was a rise of 4 per cent rather than 0.5 per cent as originally reported. During April, according to preliminary figures, new orders rose by a further 0.5 per cent.

The West German Government expressed its satisfaction at the unemployment figures. Dr. Armin Grunewald, the official economic spokesman, noted that the number of people unemployed in May was the lowest for four years, as was also the number of people on short-time work — 235,300 compared to 297,700 in April.

Another heartening feature of the May figures, he said, was the 10 per cent drop in the number of young people out of work.

Nonetheless, the Government is not claiming any fundamental improvement in the employment situation. Herr Josef Stigl, head of the non-political Federal Labour Office, said that "as encouraging as the decline is, it opens no prospect of cyclical improvement. We must view the economic outlook rather sceptically."

## S. African exiles 'being trained as terrorists'

BY QUENTIN PEEL

SECURITY POLICE in South Africa believe about 4,000 black exiles are undergoing "terrorist training" in other African countries. According to reports earlier this year, a large number of "alleged terrorists" have been captured and tried under the security and terrorism laws.

In an interview with the Rand Daily Mail, Brigadier Zietsman blamed the upsurge on the mass exodus of black refugees following the outbreak of Soviet riots in June, 1976. Training was limited to two or three months, he claimed.

JOHANNESBURG, June 2.

# Scotch contest goes to Highland Queen

BY KENNETH GOODING

ONE OF the biggest contests in the UK Scotch whisky market has ended in victory for the publicly-quoted, but family-controlled Macdonald Martin Distillers Group and its Highland Queen brand.

The prize was the right to replace Vat 69 as one of the favoured brands within the Bass Charrington group.

The group had dropped Vat 69, its Distillers Company brand, as its price had risen by 50p a bottle, because of the company's problems with the Common Market Commission.

Most of Britain's Scotch whisky brand owners are believed to have fought for the contract to gain immediate access to the 10,000 or so outlets owned by the group.

Vat 69 has been selling more than 250,000 cases (of 12 bottles) a year with Bass Charrington's backing, and if Highland Queen can pick up a substantial part of these sales it will give Macdonald Martin a big boost.

However, there is no doubt that the deal was won by offering the group very favourable price terms.

## Building societies add 388 branches

BY JOHN BRENNAN

BUILDING societies' expansion in the country's High Streets continued last year an increase of 388 branches, a 9 per cent increase, bringing the total to 4,700.

In its annual survey of building-society branch offices, surveyor Hilmer Parker May and Rowden, the surveyors show that, although the number of societies declined from 576 in 1966 to 364 in 1976, the number of branches has increased by 250 to 300 a year throughout the 1970s.

This has increased the polarisation between the top 18 societies, with 3,250 branches, and the several hundred smaller societies. There are still some 250 societies with only one office.

The Abbey, National, Leeds Permanent, and Woolwich Equitable societies led the branch expansion last year, opening more than 40 new offices each.

## NCR to make 200 redundant

BY OUR DUNDEE CORRESPONDENT

THERE WILL be redundancies circuit boards, the key element at the National Cash Register Company factory in Dundee in about three months, the company said yesterday. It is understood that about 200 jobs could be lost.

The company at present employs 1,000 in Dundee. At one time, the payroll was 7,000.

Mr R. G. MacDonald, general manager of the Dundee division, said yesterday that plans to produce a series of micro-

## Homes cash unspent by councils

Financial Times Reporter

WELSH local authorities underspent their housing budgets for the second financial year running.

Mr Alec Jones, Parliamentary Under Secretary for Wales, told a conference in Llandrindod Wells yesterday.

This is in spite of the fact that Wales has the worst housing stock of any region of the UK.

Nearly one in five houses is still officially classified as unfit according to a Government survey.

Mr Jones told the National Housing and Town Planning Conference that some £16m was underspent in 1977-78 and there were indications of further underspending in the current financial year.

Welsh local authorities also failed to underspend £12m of their housing budget for Wales.

The Minister attributed the shortfall to local authorities learning to live with cash limits. This made matters very difficult for the Secretary of State for Wales in his arguments with the Treasury over the size of the housing budget for Wales.

Mr Jones said yesterday that the movement nears an optimum national coverage of between 4,500 and 5,000 outlets.

The leading societies have a similar number of branches to the leading retail multiple groups, but they are still overshadowed by the main clearing banks each of which run branch networks of several thousand offices.

Hilmer Parker notes that the growth of societies' branches outpaces growth in any other area of the retail property market.

It believes that the expansion of branches may begin to slow as the movement nears an optimum national coverage of between

## Japanese sponsor LSE project



BY PAUL TAYLOR, INDUSTRIAL STAFF

Bass Charrington will continue to promote its pub's Grant's Standfast brand, distributed in the UK by a consortium company in which the group has a 30 per cent shareholding.

In the "free" (non-brewer-owned) trade, Highland Queen will be the one brand the group will promote in England and Wales.

Previously the brand has been handled by the wine and spirit subsidiary of H. P. Bulmer, better known for its ciders.

THE London School of Economics yesterday received more than £2m. from two Japanese companies, Suntory and Toyota, to set up an International research centre for economics and related subjects.

After accepting the formal trust deed signed by representatives of the two companies Professor Ralf Dahrendorf, director of the LSE described the occasion as opening "a new chapter in the history of

the LSE."

The ceremony was attended by Mr. Tadao Kato, the Japanese Ambassador, Mr. Keizo Saji, chairman and president of Suntory, the drinks company, and Dr. Shioichiro Toyoda, vice-president of Toyota.

The centre, which is the brainchild of Professor Michio Morishima, professor of economics at the LSE, is to open this autumn and will undertake research into the Japanese economy and carry out

comparative studies of Japan and the economies of other countries including the UK and EEC members.

Money for the centre comes officially through the Japan Foundation, the Japanese equivalent of the British Council, with equal contributions made by Mr. William Rodgers, Transport Secretary, in a discussion paper published last week.

He suggested that large-scale

electrification could create jobs and save 700,000 tonnes of fuel oil a year while helping to use Britain's present and future supplies of generating capacity.

Britain lies well down the

## Railway group favours Rodgers plan

BY PAUL TAYLOR, INDUSTRIAL STAFF

A ROLLING programme for international table for railway large-scale electrification, with only 2,341 British Rail's main lines is miles or 21 per cent of route likely to be recommended by British Rail and Transport Department working party.

The working party, under the joint chairmanship of Mr. David Bock, a British Rail vice-chairman, and Mr. John Palmer, Under-Secretary for Railways in the Department of Transport, is due to hold its first formal meeting later this month.

It is understood from preliminary meetings that the working party favours some form of rolling programme based on suggestions made by Mr. William Rodgers, Transport Secretary, in a discussion paper published last week.

The first stage, called Situation A, would raise the electrified track mileage by 370 miles to about 2,700 miles with infrastructure capital costs of £60m. This would complete the Inter-City elements already included in British Rail's current long term investment forecast.

The second stage, Situation B, would increase electrified track mileage to 4,100 miles at a cost of £350m, and would electrify primary main routes.

Stage three, Situation C, would increase electrified track mileage to 5,300 miles at a cost of £320m and result in the electrification of nearly all the remainder of Inter-City routes.

## UK fuel-saver may be made overseas

BY SUE CAMERON

A BRITISH invention, said to be capable of cutting motor fuel costs by 25 per cent, is likely to be manufactured overseas because of the lack of interest shown in it by UK companies.

Dr. Alan Williams, a mechanical engineering researcher from Cardiff said yesterday he is negotiating manufacturing rights with a French concern.

The device, which would give the French manufacturing rights for the whole of Europe including the UK, almost certainly would go through unless British concerns started taking a real interest in the device.

Dr. Williams and Mr. Ken Please, his step-brother, a mechanical engineer, took out a provisional patent on their device, known as a caveman economiser, in 1977 and sub-contracted production of it began last week in Wales. Nearly 2,000 a week are being manufactured and 3,000 a month will be exported to Scandinavia.

U.S. companies have shown interest in it. Dr. Williams said reaction in Britain had been extremely slow.

"I would like to grant licensing rights to a UK organisation and have the economist manufactured in Wales," he said.

"But all the people who have approached us in the UK have asked for more tests—even though it has been tested by the University of Wales."

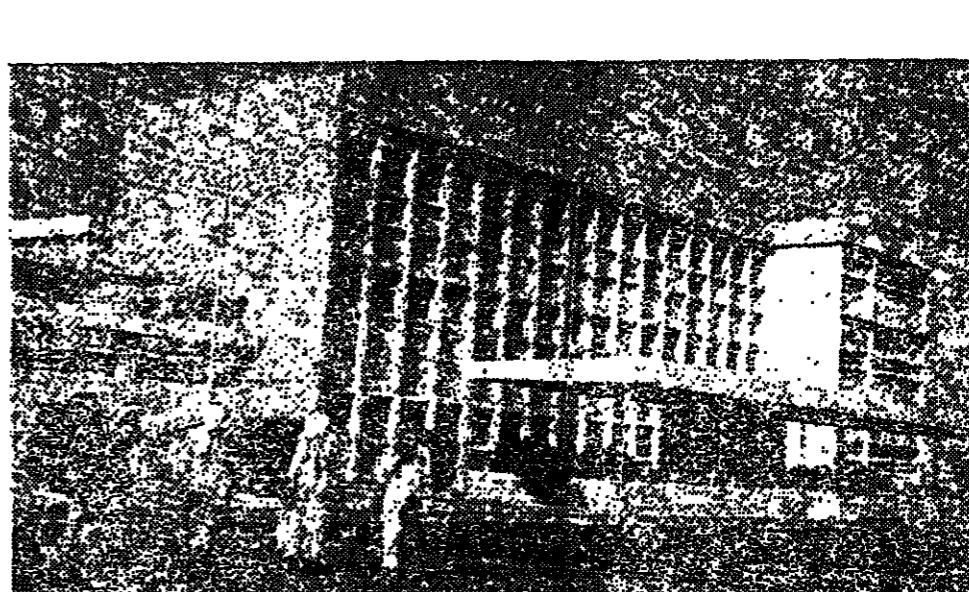
# Education - Pillar of Qatar's Progress



H.H. Sheikh Hamad bin Khalifa al-Thani distributes prizes during celebrations marking Education Day



H.H. the Emir Sheikh Khalifa bin Hamad al-Thani



Faculty of Education Building, University of Qatar

Education is one of the cornerstones of Qatar's far-sighted development policy. Per capita expenditure on education is among the highest in the world, with the 1978 Budget allocation being QR 485.1 million (£69.3 million).

All Qatari students are given grants and assistance by

the State, while every inhabitant of the peninsula is entitled to free schooling without restriction by nationality, age, sex or ability. The statistics show some remarkable developments. In a country whose total population is just over 200,000, 33,888 are currently attending school, 16,316 of

them girls, compared with the 1956 figure of 1,388, all boys.

Qatar participates in the Supreme Council for Higher Education, set up in April 1977 in Mecca by the Education Ministers of the Arab Gulf States. It is also associated with the Gulf Bureau of Education, based in Riyadh, and the new Gulf Educational Research Centre, which will operate from Kuwait. Curricula follow those laid down by the Cultural Agreement of the League of Arab States, with minor adaptations to the particular requirements of Qatar.

In general, teaching content is geared to the requirements of the country's development programme. Pure and agricultural sciences are taught from primary stage, and the new mathematics at intermediary and secondary stages. As well as general secondary schools, the Secondary Commercial School provides a three-year course for boys in office skills and routines, the Doha Technical School gives a wide range of technical training, and a number of teacher training institutes for boys and girls supply primary school teachers. Secondary school attendance increased from 911 in 1970/71 to 3,280 in 1976/77. School leavers who complete satisfactorily receive a General Secondary School Certificate or its technical equivalent.

Up till now, the country has been heavily dependent

on non-Qatari teachers, which is contrary to the State's policy of Qatarization. With this in mind, holders of the Primary Stage Teaching Diploma have had their basic salaries increased, and newly introduced three-year in-service courses enable them to upgrade their qualification to the Diploma of Qualified Teacher. The University runs evening courses for intermediary and secondary school teachers which last eighteen months, and qualify the participants for a General Diploma of Education, besides offering the possibility of further study abroad.

The first 117 graduates of the University of Qatar, 79 of them women, received their degrees last year, and 81 teachers were awarded diplomas. Enrolment in the academic year 1977/78 was 925, of whom nearly two-thirds were women. A self-contained campus is under construction at an estimated cost of QR 740 million (over £105 million). The State Library, with its magnificent collection of rare manuscripts and books, will eventually be relocated there.

The University is open to any Arab student whose father is resident in Qatar, and provides scholarships to Arab-speaking students from friendly countries as far afield as Ghana and Tanzania. Arabic is the medium of instruction, though the English Department provides courses for all faculties. The American credit-hour system is used.

In the academic year 1976/77 902 students were sent abroad on scholarships, compared with 209 in 1970/71. They are scattered over 15 countries in the Arab World, Asia, Europe and North America, with the majority in Egypt, Lebanon and the USA.

Adult education receives a great deal of emphasis, hardly surprising given the swift pace of development in Qatar in the last few years. Government employees can attend three-year evening courses leading to better jobs, and by mid-1977 over 2,000 attended. A number of specialized

institutions exist: the Regional Training Centre, set up with the help of the ILO in 1970, whose courses now conform with the London Institute's City and Guilds; the Ministry of Education's Training and Career Development Department, which trains Qatari civil servants for up-grading and to replace expatriates; the Management Institute, providing a two-year in-service course for Qatari employees in administrative posts; and the Foreign Language Institute, providing free tuition with the latest techniques in a number of languages, including Arabic for foreigners.

In 1977 over 2,000 women enrolled in the newly established adult literacy courses inaugurated at purpose-built centres. 720 men were already attending similar courses.

A number of private schools also exist, catering mainly for the children of expatriates.

Qatar provides its youth with a highly advanced educational system in schools built to the latest international specifications and housing the most modern equipment and teaching aids. The ratio of pupils to teachers is 23:1, on a par with the most advanced nations. Enormous strides have been made in the last few years. The importance attached to education was again emphasized earlier this year by His Highness the Heir Apparent and Defence Minister Sheikh Hamad bin Khalifa al-Thani on the 17th anniversary of the National Day of Education, and its role is clearly stated in the State's provisional Constitution, which calls for 'the promotion and guarantee of education as a means to expand culture and as the pillar of progress and the well-being of society'.

For further details contact: Press and Publications Department, Ministry of Information, P.O. Box 5147, Doha, Qatar. Telephone: 321540/4 (5 lines). Telex: 4552 QPRESS DH.

## HOME NEWS

# Redpath goes into offshore design market

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH STEEL Corporation's oil platform building subsidiary, Redpath Dorman Long, has set up a new company with French and U.S. associates to enter the offshore design market.

Mr. David Waterstone, Redpath's chairman, said yesterday that the new company, Redpath Offshore Design Associates, was already bidding for a major design and fabrication contract for the Enchova field production platform in Brazil.

In the bid, were successful much, if not all, the Enchova platform could be built at Redpath's metal yard in Fife, Scotland—work worth millions of pounds.

Redpath Dorman Long's partners in the new venture are the offshore designers Lowell Johnson and Associates of Tulsa, Oklahoma—responsible for the design of the Brent A and Auk platforms, the North Sea—and Technip-Geopetrol of Paris, the field development offshoot of the French oil company of Petroleum.

Mr. Waterstone said that the new venture enabled the main further development in the company to offer for the first time a complete design and fabrication package. The new company joined the Dutch De Groot plan would be separate, however, undertaking to operate the—its designed platforms might be built in yards other than Redpath De Groot Caledonian, Methil.

## Whitehall spending rose at year-end

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

PUBLIC SECTOR borrowing figures for the first three months of this year tentatively confirm evidence of a pick-up in Government expenditure towards the end of the 1977-78 financial year. The rise in spending does not appear to have been any greater than expected: yesterday's Central Statistical Office figures show the public sector borrowing requirement for 1977-78 to have been £5.55bn, or £133m less than the provisional estimate made in the Budget report.

The small difference apparently is explained by an adjustment to National Savings interest payments.

The figures highlight the rise in public sector borrowing during 1977-78. The total for the January-to-March quarter of £1.97bn, on a seasonally adjusted financial year basis, was £570m further than in the previous three months.

The Central Statistical Office suggests that there may have been some erratic movements in recent quarters, notably on local authority borrowing.

## Electric vehicle studies may be funded by EEC

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

STRONG INDICATIONS that the EEC will be prepared to fund development work on electric vehicles have been given to the industry by the European Electric Vehicle Association.

Mr. John Woods, chairman of the UK's Electric Vehicle Association, which has been the main force in establishing the European organisation, said yesterday that the Commission would probably back suitable research projects for companies or groups of companies.

The Commission has already had a significant role in helping to establish the European manufacturers' association, partly

## TANZANIA'S EXPULSION OF LONRHO

## 'Tiny' Rowland faces an African storm

BY MARGARET REID

TANZANIA'S DECISION to expel Lonrho is just the latest in the series of storms which have blown up around this insisted on Arab management.

British-based conglomerate, headed by the dominant oil and

Tiny Rowland, in its recent turbulent history.

Lately, the spotlight has turned to him more on the British activities of Lonrho, with such developments as its bid, now under scrutiny by the Monopolies Commission, for Scottish and Universal Investments, the whisky and newspapers concern.

Lonrho has also been grappling with trading problems, which have led it to issue redundancy notices to several hundred workers, at some of the textile businesses it acquired when it took over the Nylabon and Nyltex, for £9.8m, in 1978 with a Government loan of £1.9m.

But the Tanzanian move again focuses attention on the interests of Lonrho in Africa, where the company's traditional businesses and where its links with Rhodesia were the subject of critical comments, in 1978, in the Department of Trade Inspectors' report. That report is extensively referred to in yesterday's Tanzanian statement.

Only three weeks ago, British Fraud Squad officers asked Lonrho to release certain documents relating to matters involving alleged sanctions busting.

The Tanzanian action is the second setback the conglomerate has suffered in the past couple of years in Africa, where Mr. Rowland has long reportedly been close to a number of black leaders.

In May last year, the group was dropped as manager of the big Kenyan sugar project in the Sudan, which it had pioneered, against a background of soaring costs and financing problems.

Mr. Waterstone said that the new venture enabled the main further development in the company to offer for the first time a complete design and fabrication package. The new company joined the Dutch De Groot plan would be separate, however, undertaking to operate the—its designed platforms might be built in yards other than Redpath De Groot Caledonian, Methil.

## Tory attack planned on Wales Bill

By ROBIN REEVES, Welsh Correspondent

A key element in the Government's Welsh devolution plan—the re-organisation of Welsh local government by the proposed Cardiff assembly—is virtually to be deleted from the Wales Bill in the Lords, Lord Elton, Conservative spokesman on Welsh affairs, said in Cardiff yesterday.

He repeated the pledge of Mr. Francis Pym, chief Opposition spokesman on devolution, that

success in an autumn general election, a Conservative government, though opposed to Welsh devolution plans, would still hold the proposed referendum—provided the Wales Bill was on the statute book.

Lord Elton said while there might be a case for a review of local government, the widespread Conservative feeling was that the proposed Welsh assembly, which is as far as "a large local authority," was not the right body to do it.

The Cardiff body would be "hydroscopic." Having drawn as much power as possible from Westminster it would aim to gain further power at the expense of existing local government. The task ought to be carried out by a "national" review body which would consider the implications for the UK as a whole. The Welsh assembly would do the job "with its back to Offa's Dyke."

The figures do not provide clear evidence of what has been happening to local authority borrowing, which rose from £720m in the first half of 1977-78 to £740m in the second six months.

This masked a reduction in borrowing from central Government by councils and increased lending by them from the money market in anticipation of a rise in interest rates.

## £83m board mill scheme opens

AN £83m EXPANSION project which will treble the capacity of Thames Board Mills, Duplex Mill at Workington, Cumbria, was inaugurated yesterday by Mr. Eric Varley, Secretary of State for Industry.

Mr. Varley said he regarded the project as a new investment significant not only for Working

ton but also in national terms. It was the biggest ever single investment project in the board industry.

Just as important was the fact

which will treble the capacity of Thames Board Mills, Duplex Mill at Workington, Cumbria, was inaugurated yesterday by Mr. Eric Varley, Secretary of State for Industry.

He said the mill would provide 250 jobs directly and 350 more in forestry and transport, plus others in civil engineering and machinery manufacture. It

will produce 100,000 tonnes of board in 1980, rising to 150,000 tonnes by 1983, saving Britain nearly £3m a year on the balance of payments.

The British people should not mind created by governments and political parties.

"It is dangerous because the dividing line between imaginary power and real power is a narrow one... and because different sections of the community are encouraged to fear and consequently hate one another."

A Labour government with a majority would only make things a great deal worse.

"A vote for Mr. Callaghan is for an increasingly sick society, for an increasingly sick economy."

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Mr. Powell, who in the February 1974 General Election advised the public to vote Labour because of its opposition to the EEC, is expected in a speech today to urge voters in the next General Election to support anti-Market forces.

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# Gilts drift down

DEALERS drifted back with reluctance to the Stock Market with the last quarter of 1977 and by yesterday they must have been interests, plus some trading wondering whether their diligence was worthwhile. Equity business has been at a very low level, and the 30-share index was drift off by just under a point over the four trading days. The gilded pitches continue to be much more gloomy, moreover, and the Government Securities Index has hit new 1978 lows on three days out of four. The politicians, at least, have been taking a week off, and the City continues to fear a long, hot and uncomfortable summer while the Government plots its election strategy and ignores financial disciplines.

## BP unimpressive

British Petroleum's first quarter net income of £80.6m compared with £143.8m failed to impress the market which had pushed the price 13p higher to 860p just prior to the release of the results. But the price crumbled immediately profits were announced, and closed on Thursday at 878p—a gain of only 2p on the day. The price continued to weaken on Friday and it closed at 868p. The first quarter figure of £80.6m was at the lower end of a range of estimates by leading city analysts. The principal differences arose because of difficulties in establishing an underlying profits trend: BP's accounting systems are extremely complex. Also there had been some over estimation of the contribution from the North Sea and problems in anticipating the movement in sterling and the impact value changes have on results.

## LONDON ONLOOKER

improvement in oil operations in most European countries. These gains were, to some extent, offset by lower proceeds from North Sea oil and increased losses in France.

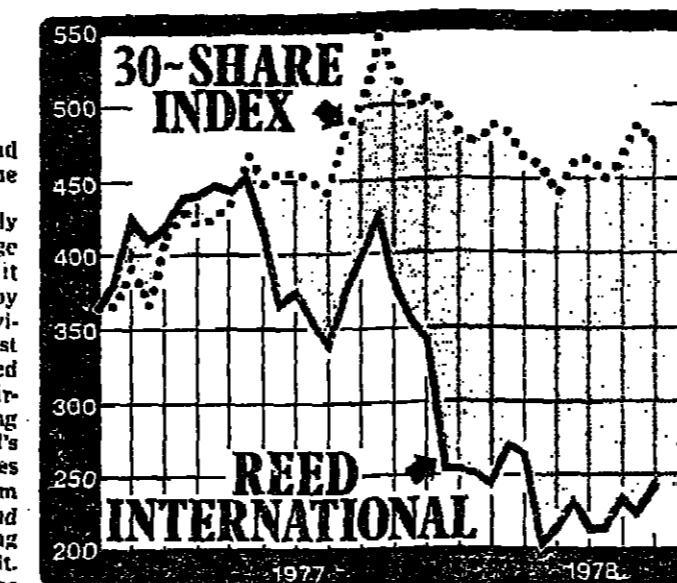
On balance there seems to have been a slight improvement in the underlying trading position of the group compared with the fourth quarter of last year. This trend supports analysts' estimates of full year figures of the order of £800m. The estimates are based on a growing contribution from the U.S. activities, a gradual build-up from the North Sea, and overall reduction in losses from product trading as a result of the move towards break-even, and with luck profits by the final quarter of this year.

## Reed's problems

Shareholders in Reed International could draw some comfort from the preliminary results announced on Thursday. Although the evidence of the group's problems was there in its interim results this week is now saying that these plans will have to be postponed. Swan Hunter and its financial advisers Samuel Montagu and S. G. Warburg said: "That it would not be appropriate or opportune to proceed with the reconstruction until the trading was encouraging and the shares put on 8p over the week to 124p and this was business have been resolved."

## Market Highlights of the Week

	Price Y'day	Change on Week	1978 High	1978 Low	
Ind. Ord. Index	475.5	+ 0.6	497.3	433.4	Overshadowed by 2nd line shares
Exchequer Bills 32.4	925	+ 15	942	924	Interest rate doubts
Allied Colloids	80	+ 7	90	61	Renewed buying interest
Copper-Nell	76	+ 6	76	53	Good results/record order books
Comercoft	45	+ 13	66	45	Bid from Armstrong Equipment
East Drie	748	+ 40	768	589	Hopes of increased div.
Fluidrive Eng's.	77	+ 25	82	52	Bid from Thos. Tilling
Home Charn	175	+ 17	175	100	Demand in thin market
Investment Trust Corp.	246	+ 38	246	174	Bid approach
Leigh Interests	171	+ 14	184	134	Results due next week
Melody Mills	90	+ 10	91	68	Speculative demand
Newey	62	+ 9	62	40	Bid from Wm. Prym-Werke
Northern Mining	112	+ 20	153	9	Profit-taking
Nova (Jersey)	50	+ 16	50	24	Demand in thin market
Ocean Wilsons	103	+ 9	107	68	Results due soon
Pentos	89	+ 7	89	69	Chairman's encouraging statement
Property Partnerships	120	+ 30	122	64	Speculative demand
Siebens (UK)	380	+ 57	444	226	Profit-taking after spec. rise
Whiteley (B. S. & W.)	36	+ 4	46	36	Annual loss, no final div.
Wigfall (H.)	213	+ 20	276	146	Speculative interest



## Swan Hunter

Swan Hunter this week revealed that its shareholders are going to have to wait for the cash distribution it promised in its last annual report.

The group is apparently planning to put its parent company into voluntary liquidation followed by a distribution to shareholders of some of the cash currently in the balance sheet, plus the compensation due from the nationalisation of its shipbuilding interests last year. Shareholders would then get a distribution of shares in the continuing business interests.

The group which announced its interim results this week is now saying that these plans will have to be postponed. Swan Hunter and its financial advisers Samuel Montagu and S. G. Warburg said: "That it would not be appropriate or opportune to proceed with the reconstruction until the trading was encouraging and the shares put on 8p over the next few weeks. Assuming something like a 7 per cent. placing discount, this would mean that the

Northern shares will have to reach around 98p for a placing to be on. Otherwise the cash alternative would be the more attractive offer. Northern's shares closed the week 2p better at 91p.

## Building results

This week's news from Marley and UBM, respectively the country's largest makers of concrete roofing tiles and the second largest firm of builders merchants, was not particularly encouraging. The upturn in the building industry is in sight but it is taking longer than anticipated to materialise.

Of the two, UBM has been especially hard hit by the prolonged building recession. It reckons that volume has dropped back by 40 per cent since the boom days of the early 1970s. Though it is noticing a substantial improvement in the first three months of its current year, it is cautious about drawing conclusions about the full year.

At least Marley is finding that its traditional roofing tile business is doing better. But its expansion into plastic extrusion which depends on the home improvement and the do-it-yourself market has not responded as well as had been hoped and whereas Marley had been expecting that housing starts in calendar 1978 would rise from last year's depressed 267,000 to close to 300,000, it is no longer so confident. Both Marley and UBM will benefit substantially when the upturn comes.

# THE WEEK IN THE MARKETS

## In an optimistic mood whatever the figures

A THREE-DAY holiday week end appears to have been met neither are they yet ready to make another substantial foreign buying started to climb again, says Goldman Sachs. In March when net purchases

researchers say that U.S. stocks will not plummet but are they yet ready to make another substantial foreign buying started to climb again, says Goldman Sachs. In March when net purchases

are because there are still too of U.S. stocks by overseas investors many uncertainties about the investors totalled \$492m, which timing and extent of the next was the highest monthly total downturn in the business cycle, since the \$585m of March 1976. The base rate of inflation is too Some 65 per cent of the purchases were made by European firms with the UK (\$194m) and West Germany (\$52m) in the cockpit. Curiously, Middle East oil exporting countries, which have dominated foreign purchases in 1976 and 1977, did not step up their buying. The

SIAs says that UK purchases reflected not only the renewed strength of the dollar but also the weakening in the pound and the abolition of the swap penalty for the investment dollar premium. Total transactions that gross purchases and gross sales, by foreign sources were 45.7 per cent higher in March than in February, 35.9 per cent higher in April than in March while net purchases in April were 30.1 per cent higher than in March.

Monday	Close	Change
Tuesday	834.20	+2.51
Wednesday	840.61	+6.41
Thursday	840.70	+0.09
Friday	847.54	+6.84

## NEW YORK

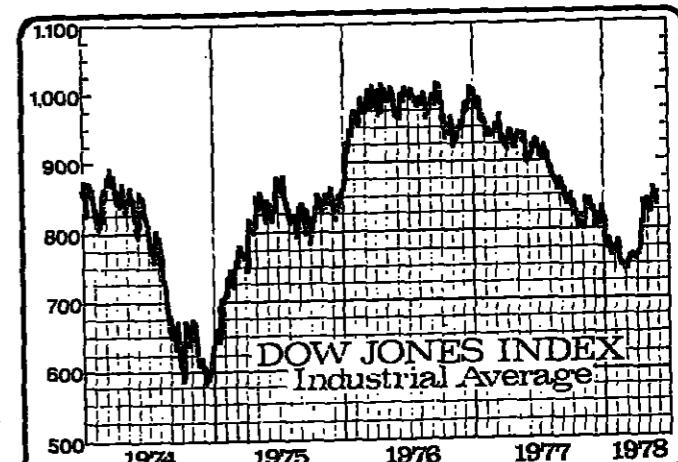
JOHN WYLES

price figures showing an annual rate of increase of 10.8 per cent.

Some investors were disposed to take some comfort from the double digit pace since the figure was lower than the most alarmist had expected.

The news had, anyway, been discounted by the market which decided to avert its eyes and add 6.41 to the Dow Jones Industrial Average. Such behaviour tends to strengthen some analysts conviction that in the present market cycle the industrial average reached its low in February and that therefore, the subsequent recovery is likely to endure. Goldman Sachs says in its portfolio strategy for clients that the Industrial's low of 742 in February will probably not be revisited

first because the recovery of the last few weeks has almost certainly helped persuade investors that equity investment "is not a one way street" and secondly the speed of the recovery was such that many investors with large cash positions were left standing and are now waiting for a period of retrenchment in order to climb aboard.



# UNITED STATES GROWTH FUND

Since mid-April share prices on Wall Street have staged a sharp recovery. Whether this upturn in the market represents a brief rally only, or whether it heralds the beginning of a sustained bull market is difficult to determine at this time. Even so, it is our firm belief that the market is now towards the lower end of its present cycle and that, even if the consolidation seen in recent days continues, the scope for capital gains is substantial in the medium term.

Although there are still a number of major problems within the U.S. economy, these have been largely discounted in the present level of share prices, and many shares are still selling at comparatively low levels in relation to companies' underlying assets and earnings. We therefore believe that Wall Street continues to be in a position to record an impressive performance. Furthermore, we believe that Save & Prosper United States Growth Fund with its portfolio carefully selected from the growing areas of American industry is a particularly attractive way to invest in the U.S. market.

rise of 25% in the Standard & Poors Composite Index (151% when adjusted for exchange rates and investment currency fluctuations). As can be seen from these figures, changes in exchange rates and in the investment currency premium can affect the value of your investment as much as stock market fluctuations.

An investment in this fund should be regarded as a long-term one.

Remember the price of units and the income from them can go down as well as up.

## About Save & Prosper

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is a major force in the life assurance, pensions and annuities field.

At 1st January 1978 the Group managed £875 million on behalf of more than 700,000 investors.

## How to invest

To make a lump-sum purchase, please complete and return the coupon below together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial investment is £250. On 1st June 1978 the offer price of units was 80.4p giving an estimated gross yield of 5.08% p.a.

If you require any further information on the fund, we suggest you consult your professional adviser, or contact our Customer Services Department at the address given in the coupon below.

Advisers requiring further details should contact Save & Prosper Services on 01-831 7601.

## United States Growth Fund

U.S. Growth Fund was launched in 1964 and is now valued at over £33 million. By investing in the fund you can obtain a far wider spread of investment than you could readily obtain on your own behalf, as well as benefiting from Save & Prosper's long experience of the U.S. market and currency management.

## Past performance

Since the launch, the fund's offer price has increased by 114%. This compares with a

### GENERAL INFORMATION

Trust aims: The aim is to provide a portfolio invested in the United States which will give a reasonable income.

Units are easy to buy. Units may be bought and sold on working day. However, in exceptional circumstances the Managers reserve the right to impose a price ruling on receipt of your application.

And to sell. The Managers will normally buy back units from registered holders, free of commission, at the offer price less 1% of the value of the units. The price ruling on receipt of your application.

Safeguards. The trust is authorised by the Secretary of State for Trade, and is a 'unit trust' as defined by the Unit Trusts Investment Act, 1961. The Trustee is Bank of Scotland who holds the title to the trust's investments on behalf of the unitholders.

Charges. The offer price currently includes an initial charge not exceeding 10% of the value of the units, and a continuing charge of 1% per annum.

Investment. Investments are made principally in stocks and shares of companies in the United States.

Income. Distributions of net income are made on 1st April each year. These can be reinvested in further units if you wish.

Management. The Managers are Save & Prosper Securities Limited, 4 Great St. Helens, London EC3P 8EP.

Application for a lump-sum purchase of US GROWTH FUND UNITS

Save & Prosper Securities Limited, 4 Great St. Helens, London EC3P 8EP. Tel: 01-554 8888.

To purchase units, please complete and return this form, either directly or through your bank, stockbroker, solicitor, accountant or investment manager. You will acknowledge receipt of your application and remittance and will normally receive a certificate for the units within 14 days. Cheques should be made payable to "Save & Prosper Securities Limited".

Please issue to me United States Growth Fund units to the value of £\_\_\_\_\_ (enter amount of remittance)

calculated at the offer price.

My/Our/Its  
Full Name(s)  
BLOCK CAPITALS PLEASE  
Address

I declare that I am over 18 and am not resident outside the UK or one of the "Schengen" Territories and that I am not requiring the services of a solicitor or barrister to advise me in this transaction.

I declare that I have read and understood the "Information Document" and the "Prospectus" and that I have had the opportunity to ask questions and receive answers on any point I have not understood.

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## FINANCE AND THE FAMILY

## Covenant to daughter

BY OUR LEGAL STAFF

I covenanted to pay my daughter £250 a year until her education finished, which it did last July. She married the previous July and her husband is in regular employment. The Revenue have now refused to pay back the basic rate tax because she is married, though her local authority grant was based on my income, not her husband's. Are they correct? From what you say, section 38 (2) of the Finance Act 1978 entitles your daughter to a repayment of tax suffered on her income of the year 1976-77, since it did not exceed £735 (and she was married during that year). She should give notice of appeal against the refusal of her claim, as soon as reasonably possible.

If she has any further difficulty, she may like to write to us direct. A copy of (or verbatim extract from) the tax inspector's letter will be helpful, if he sticks to his refusal and states his precise grounds.

## Re-coupling the premium

Do I conclude from your remarks under Recouping Premium (April 22) that it is regarded as part of the £40,000 one may now transfer abroad on emigration and not in addition to it? Does the £40,000 have to be taken out within a prescribed period? Does it have to go to the country where one is living?

Reclaim of the investment currency premium in the circumstances we described would imply using part of the emigration allowance. The allowance can be transferred over a period and need not be taken to a particular country.

## Genuine joint account

You have stressed recently that joint accounts must be genuinely operated by both joint owners in order to avoid having to apply for probate. My wife and I both earn and each pays money into a joint account for housekeeping purposes, but I write all the

cheques and withdraw cash. Would it therefore be necessary to apply for probate, given that it would not be for other assets on our estates?

We think that the account which you describe will satisfy the requirements to fall within the category of a genuine joint account. However, it would be wise to take the precaution of having some cheques drawn on the account by your wife henceforth so that any question of the account's not having been operated as a joint account may be scotched.

## Earth piled against fence

My neighbour piles up earth against my fence, despite my protests. What legal remedies have I?

Legally your neighbour is not entitled to use your fence as a retaining fence for his soil, or to damage your fence. You would have a cause of action against him in trespass and in nuisance and could apply to the County Court for an injunction.

However, you will bear in mind that the cost of applying to the Court may be disproportionate to the amount involved in the dispute.

## Non-deductible cost

I have had my house retiled to an unsatisfactory standard. If we do the necessary work to put it right ourselves, could we deduct from the moneys due the price that another contractor would have charged for doing the work? If we decide not to have further defects remedied until such time as they cause trouble, could we deduct the notional cost of the work required?

You can do the work and deduct the cost of the materials, but not your own labour (or sue for the balance). But you should not wait too long to act, as your claim may be difficult to establish at a later date. After six years (without acknowledgement) both your claim and the builder's claim for the price will be barred.

## Children's income and tax

I have two children aged 12 and 14, who live with my ex-wife who has re-married. By Court Order, I pay maintenance of £624 p.a. for each child but no tax is deducted at source from these payments. Additionally, the children have incomes of about £250 p.a. each, being interest on money which I invest for them. This interest is subjected to tax at source. Can you advise what is the tax position for the children and whether it is possible to make a repayment claim for the tax so deducted?

We cannot answer you question without knowing the origin of the children's invested funds. Provided that no part of their funds originated (even indirectly) from either (a) your self or (b) their mother or their stepfather, then income tax repayment claims can be submitted on each child's behalf for the disturbance of occupiers for the balance of personal

allowances, etc. If their funds do not satisfy this stringent test, however, then their income may well be taxable as either (a) your own or (b) their stepfather's, as the case may be, under section 437 of the Income and Corporation Taxes Act 1970.

## Disturbance from cattle

A gable of my house abuts a field and in inclement weather the cattle therein often shelter against the wall, banging it and dislodging stones and, at night, disturbing us. Have I a remedy?

You may have a claim in nuisance for the damage to the wall, provided the dislodging of stones is not contributed to by want of repair of the wall. We think that you would not have any basis on which to claim damages or seek an injunction but still affords basic material damage cover, fire, theft and so on, at rates well below current market prices.

## An advisable will

My will leaves my estate (£20,000) in trust to my wife for life and then to my two children. (a) Is this advisable in the light of CTT? (b) Do you advise a division of my assets 50/50 between my wife and myself? (c) If so, I shall transfer the non-matrimonial property (£20,000) from myself to my wife as a gift.

What will the stamp duty be? and what do I state on form 19 in place of the words "for the consideration of £...?" (d) What would be required in written form to establish words of severance, in order that my wife could become a tenant in common and so by will pass her share in the property to the children?

In the absence of full details of your fiscal position we can only advise in very general terms. However:

(a) The formula used in your present will is unlikely to be advantageous in present circumstances.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

## Development in the dry season

THE DRY season is about to start in the Northern Territory of Australia. The floods following the heavy rain of the wet season sweep away, the rivers cease flowing. Over the coming months it is the Australian Government's hope that construction will start at the rich uranium deposits of the region.

The hope this week began to change into reality when the Parliament in Canberra passed a package of six bills setting out the conditions for the development of an Australian uranium mining industry.

Arguably it was the most important event in the 1978 Australian mining calendar, the most significant step taken on uranium since Mr. Justice Fox, almost exactly a year ago, produced a framework in which the Government could proceed with uranium mining while caring for the special interests which would be affected by it.

But there was one thing missing from the legislative structure and that was the power to establish a uranium export authority, along the same lines as the Canadian Atomic Energy Board. Mr. Doug Anthony, the Deputy Prime Minister, jumped over the gap when he told Parliament that he would exercise control over sales contracts.

The Bills have not passed through without a struggle. The states have been anxious to preserve their rights and tricky constitutional issues have been raised. This was reflected by Mr. Anthony when he said he would not proceed with legislation on the export authority until there had been consultations with the states.

Given all the speculation about the future of the uranium mining companies, it is a little surprising that the market reaction to Parliament's action has been at best lukewarm. The explanation probably lies in the technical state of the market.

For more than a fortnight there was a heady boom in prices and the spirit of the Poseidon days of 1968-71 seemed pervasive. This continued into the first half of this week. After that there was a pause as the market consolidated and investors in some of the more speculative issues took their profits.

This latter period started just as the Australian Parliament was pushing the six Bills through, and, in the event, the technical factors governing the market's movements proved more important than the sub-

stance of political developments.

But there is another point. Now that the Bills have passed, the attitude to companies solely dependent on uranium like Pancontinental is changing. Investment is becoming more closely linked to potential earnings than to airy aspirations and projections.

It is a natural development now that the anguished Australian debate on whether uranium deposits should be developed at all draws to a close. But while this debate has been waged—and it has lasted since the early 1970s—Australia's competitors in the

mining industry. It is a factor which has made investment policy more cautious and will retard general recovery when the strains of recession ease. In Canada, at least, recovery looks as if it some years away.

Mr. Mervyn Uppham, the president of the Mining Association of Canada, told the annual meeting in Ottawa that there will be two or three more difficult years. It would be in the early to mid-1980s that the better times would come.

For all that, he was encouraged by the underlying strength for all the gold price, which this week climbed \$5.50 to \$185.375 an ounce. The rise in the price over 1977 helped the results and the market has since remained firm. But all is not well in the gold industry.

Mr. de Villiers urged both the State and the industry to

examine the high rate of production costs. He alluded to the possibility of a decline in the number of mines able to produce gold profitably.

It is the one section of the industry which has been unaffected by the general gloom, it is diamonds. This week De Beers Consolidated announced that it would spend R38m (£24.8m) on a scheme to treat the accumulated dumps at four of its Kimberley mines.

This will extend the life of the mines to about 20 years. The idea is to use the more exact recovery techniques which have developed over the last ten years to find diamonds in the waste which has built up since the turn of the century.

The costs phenomenon is not peculiar to the South African

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## YOUR SAVINGS AND INVESTMENTS



## Easing the heartache

covers everything from the first marriage preparations to the last day of a honeymoon. The whole policy costs £50 for two and for this you will be insured against a number of risks. Wedding costs up to £500 will be paid if the bride or groom, their parents, or "near relatives" (this means brothers and sisters) are sufficiently seriously injured so as to postpone the happy occasion.

Thrown in with the same premium are protection, again up to £500, against damage to wedding presents and loss of wedding and/or engagement rings. Incidentally, it's no good if a guest drops his gift en route to the church—so make sure you hand over that valuable set of Waterford glasses before they break. Then there's compensation if something happens to the wedding snaps—up to



## INSURANCE

TIM DICKSON

**THE BEST LAID** plans often go astray—and few occasions are better planned than your daughter's wedding.

So with the marriage season in full swing, you may be interested to hear that there are ways of safeguarding against the costs of last-minute cancellation. Not, mind you, if one of the partners suddenly gets cold feet. If you call it off because you think you've made a terrible mistake, you won't just find yourself unpopular—somebody, at least, will have to foot what could be a very hefty bill. What happens, however, if the bride breaks her leg or the bride-groom, in eager anticipation of the great day, bursts his appendix? The hall has been booked, invitations are printed and possibly sent out, caterers have been lined up, and wedding clothes may even have been hired. How do you get your cash back so you don't have to fork out twice once the injured party returns to good health?

The most comprehensive package available, underwritten by a moral in that! Personal money, luggage, for example, is in-

sured up to £500 while medical costs against the sickness or expenses of up to £500 per death of bride and groom. For a

Thoughts of macabre accidents per cent of the total insured

seldom spring to mind when sum. On top of that, you can

marriage is being considered add cover for other specified

but the policy also takes into participants, such as bride-

account death (a £25,000 lump sum, best man, page or grand-

son in the case of the husband mother).

The extra premium depends

on a limb or eye (20 per cent on the age and health of the

figures) and disability (20 per cent for a small child to 11

negatives. Hardly enough to

Another, less comprehensive

parent. Adam Brothers says

available for 20 years from a

or twice a month. The firm

does not deal direct with the

Underwritten public contact your local

What's really impressive is

here are usually negotiable and other insurers—Sun Alliance,

that cover extends to the honey

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# LEYLAND VEHICLES. THE NAME THAT CARRIES A LOT OF WEIGHT.

We're Britain's biggest specialist truck builder. And we have a world-wide reputation for producing the very best commercial vehicles.

Last year alone, we built over 30,000 trucks, buses and tractors. And we exported over half of them. You probably know us better as Leyland Truck & Bus. But now we're called Leyland Vehicles. We're investing over £130m in new research, development and manufacturing facilities.

We're planning a completely new range of trucks. We're doubling heavy truck production capacity. And we're expanding and fully computerising our parts back-up.

So, our service network will not only be the biggest but also the most efficient in Britain. We're redoing what we've always done best. But we're doing it better than ever.



**Leyland Vehicles. Nothing can stop us now.**

## LEISURE/FASHION



## A choice of islands

ISLANDS, it seems, have a for stays of several days. Rankin Kuhn are among the Island specialists on a global basis, and common is that they are bits of land surrounded by water. You would be hard put, for example, to find much other similarity between Tobago and Iceland or Mauritius and the Isle of Man. Perhaps there is one other characteristic that most of them share: a kind of cosiness arising from limited confines, which means you don't really need to burn up too much energy in rushing about.

That said, even ignoring Greenland, islands can be pretty big. Iceland is a case in point, and it happens to be one of my favourites, partly because I like that kind of beginning/end-of-the-world scenery, and partly because of the pockets of sophistication that the Icelanders have superimposed on it. Corsica is another favourite of mine for some of the same reasons (rugged uncompromising scenery), though here softened by a fabulous variety of vegetation and balmy coastal areas, not to mention a kinder climate.

If you just like islands for their own sake, you could do much worse than take a cruise in the appropriate part of the world. A recent one of mine by Holland America Line in the Caribbean featured seven islands out of nine ports of call, more of which in the near future. Next autumn, P and O's Island Princess is offering some pretty exotic South Sea island-hopping between Los Angeles and Sydney (33 nights from £1,122, 56 nights from £2,865, including return flight from London). Nearer home, Sun Line's 3-, 4- and 7-day cruises concentrate on Crete and other Greek Islands of all sizes in the £250-£350 range, with flight from London and half board in Athens to make up the full week where applicable.

Inevitably, shore excursions only give very limited time in any place, and you might prefer combining two or more islands to one island, it is obviously

## TRAVEL

SYLVIE NICKELS

among their special features, as are some bargain offers of three weeks for the price of two in a number of centres.

In Europe, Exchange Travel have recently added Sicily to their long-established arrangements in Malta, Gozo, Cyprus and the almost-island of Gibraltar. In these cases, two-centre holidays aim at showing contrasting aspects of one island (such as the coast and mountain resorts of Cyprus) or sister islands (such as the Maltese capital combined with the Maltese Islands out of nine ports of call, more of which in the near future. Next autumn, P and O's Island Princess is offering some pretty exotic South Sea island-hopping between Los Angeles and Sydney (33 nights from £1,122, 56 nights from £2,865, including return flight from London). Nearer home, Sun Line's 3-, 4- and 7-day cruises concentrate on Crete and other Greek Islands of all sizes in the £250-£350 range, with flight from London and half board in Athens to make up the full week where applicable.

If you are combining yourself with a tour operator. So it really does pay to look carefully at those rather boring tables.

Finally, a word about islands that fall into a totally different category—little off-shore pockets of protected nature that you can walk around in a few hours with a bar or a bingo hall in sight. One such is Handa off the north-west coast of Scotland, which we shared with a handful of other people one sunny June day. The colonies of sea birds and the natural rock gardens clinging to the cliff tops made wondrous assaults on the senses, and ensured the kind of memories that money can't buy.

Some addresses: Holland America Line, 56 Haymarket, London SW1Y 4RZ; P & O Cruises, Beaufort House, St Botolph Street, London EC3A 7DX; Rankin Kuhn, 19 Queen Street, Mayfair, London W1X 8AL; Exchange Travel, Parker Road, Hastings, East Sussex TN34 3UB.

Your week-end E: Austria 26.30, Belgium 30.75, France 8.26, Italy 1.50, Greece 6.50, Spain 14.75, Switzerland 3.39, U.S. 1.82. Source: Thomas Cook.

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## HOW TO SPEND IT

مكانت الأصل

by Lucia van der Post

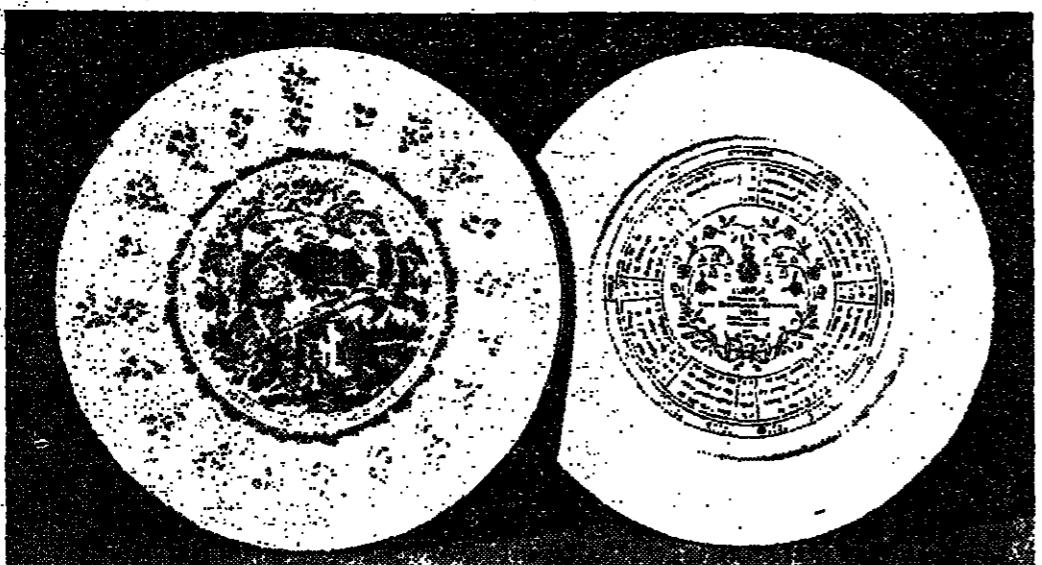


LEFT: The company of Christian Dior has just launched a series of very glamorous sunglasses, all for those who like their status symbols to be recognised, with a discreet 'CD' on the side of the frame. The lenses are graduated (so as not to hide beautiful eyes completely) and are made of scratch and impact resistant resin material. There are six lovely styles all of which come in a choice of six different colours. £29.95 each they can be bought from Christian Dior London, 8, Conduit Street, London W1, Harrods and good opticians throughout the country.

RIGHT: Mary Quant has just designed a range of sunglasses for Polaroid and all of her designs carry her distinctive little daisy symbol somewhere on the frame. There are five different styles, two metal, three in plastic and they all cost £12.95. Find them in Selfridges, John Lewis and other John Lewis partnership stores, Debenhams and Boots.

## Set a summer table

I THINK summer tables should change the look of the whole sophisticated, distinctly indoor look quite different from winter table to be more in keeping with the look. When summer comes I think in terms of flowers, birds, and other outdoor things. For those who like to change their china from time to time here are three new designs from some of our big tableware companies.



A charming new collection of plates has just been launched by Royal Doulton. There is one plate for each sign of the zodiac (the quicker among you will immediately realise that that makes 12 in all) and I think it would be rather fun to have one for each member of the family. Each plate, each sign of the zodiac, has its own coloured design featuring Kate Greenaway's well-known, and well-loved, amocked and sun-bathed children in some picturesque garden setting, or other. Every design incorporates some aspect of the sign so that, for instance, on the Libra plate (photographed here) the two children are

sitting on a see-saw to symbolise the sign of the scales. The border of the plate not only has some charming and delicate sprigs of wild flowers. It is also embossed with a chain of dancing children holding hands which completely encircles the plate.

On the reverse sides of each plate Kate Greenaway's original calendar of events for the month is reproduced. All these are taken from... well, Greenaway's original 1884 Almanac. The plates are attractively boxed and would make a lovely present. They cost £2.95 each and are available from branches of Lawleys and Royal Doulton rooms in major stores.



Worcester Royal Porcelain have been given the sole rights to reproduce these designs on china.

For the moment there are eight plates, each of which has a coloured facsimile of an Audubon watercolour in the centre. Each border is decorated with foliage or greenery that enhances and supports the central subject. Each plate is 10½ inches in diameter and each will be issued in limited editions of 5,000 copies. The two latest additions to the range are photographed above — the tree sparrow is on the left, the grey kingbird on the right. Each plate costs £22.95 and they are available from Royal Worcester Spode rooms and good class china departments.



This set of earthenware tableware by Falstaff sums up everything summery for me. It is delicately embellished with a host of summer hedgerow flowers: honeysuckle, bluebells, primroses, cowslips and violets, all strewn about the plates, saucers and cups as a child might strew them

## SHADES OF DISTINCTION



## Cool numbers

ONE OF the most attractive aspects of summer in my view is the clink of ice in glasses full of cooling summer drinks. Because our hot weather is so sporadic and so uncertain most of us don't have the truly most American fridges—and also in the meantime the range of summer drinks we have are three ideas, some proffered to our friends, or inexpensive, one very expensive, refresh our selves with at the end to add a little lustre to the day, is plumply small, summer days.

It is, for instance, almost though admittedly in Pimms we impossible to track down a really rare one of the most refreshing attractive ice-bucket. Few of all summer concoctions people seem to have fridges with hope to track down more —almost a standard feature on survival equipment in the most American fridges—and also in weeks but in the meantime a formidable array of equipment needed for cooling drinks that is to be found in hotter climates.

Until I heard a fascinating programme on the radio and read a piece in Weekend Brief on the subject of Epping Forest I had no idea that the forest was currently celebrating 100 years of being under the care of the Corporation of London nor had I any idea of quite what a fascinating place it still is. Those who are interested in the anniversary might like to know that the Epping Forest Centenary Trust, with the approval of the Corporation of London, commissioned Aurum Designs to produce a parcel-gilt silver goblet to celebrate the anniversary.

Though usually I am rather against the issue of limited editions, since I feel that it is often an artificial device for raising the price of an object without necessarily improving its intrinsic beauty at all, in this particular case I feel the goblet is sufficiently fine and may interest enough people for it to be worth mentioning.

The goblet itself is 6½ inches high and is made from solid hallmarked silver weighing 13 ounces. I like the shape of the goblet and find the embellishment near the base very appropriate to the theme—and it is exquisitely done. Through oxidised silver foliage a sculpted deer, overlaid with gold, can be seen.

Only 500 goblets will be made in all; each will, of course, be numbered on its base and accompanied by an authentication certificate. The price of each goblet is £248 and it can be bought by post from The Epping Forest Centenary Trust, The Warren, Loughton, Essex, IG10 4RW.



For drinks on the terrace what could be more practical than this rather elegant pitcher with its removable central cylinder into which you can place ice-cubes to cool but not dilute your summer drinks. The pitcher itself is made from glass with silver-plated trimmings, holds 3.3 pints of liquid and is 11½ inches high. What I like about the pitcher is that without the central cylinder it can be used, equally attractively as, for instance, a coffee jug. The pitcher is quite widely available in retail stores but it can be bought more cheaply by mail order from L. Howlett (Despatching), P.O. Box 28, Ashton-under-Lyne, Lancs., where the price, postage paid, is £13.95.

Summer is a popular time for Made from fine crystal with just a hint of a slight ripple effect on the main body of glass, these are called Helene and are sold, boxed in pairs, for £12.60. They are very much prefer to drink my champagne from taller glasses, like those of Gaudie, The Friars House, Cambridge and Hendry Decor of Knebworth, The Friars House, Cambridge and Hendry Decor of Edinburgh. You can write to Orpington, Kent, or Cambridge Science Park, Milton Road, Cambridge for a list of stockists.

WHEN I was very young, sunglasses were strictly for filmstars or Mafia chieftains. Anybody else caught wearing them looked like a mascot. On the odd occasion when I had a stye or conjunctivitis and wore them as camouflage they always brought forth some flippant comment. Nowadays, of course, they're almost as common an accessory as shoes or handbags. Almost everybody I know has at least one pair, most people have two or three.

However, whereas once it was a simple matter to decide which pair you wanted—you either very good prescription sunglasses, in which case you went to your optician, or you bought the shape you liked best—nowadays there are so many new developments that it's difficult to weigh the advantages of one against another.

To start at the beginning—do you need sunglasses at all? The answer is that strictly speaking you probably don't. Most healthy eyes are able to make all the necessary adjustments to sunlight; however, many people have discovered that they feel much more comfortable wearing them, their eyes seem less tired, they don't have to screw them up and they are often useful camouflage if very tired. I like to wear them to keep the dust out of my eyes in very windy weather.

Polaroid lenses were first invented in America (where else?) in the 1930s and they offered a genuine innovation in that they contained a core which filtered the light so that glare was eliminated. Until the early 1970s the sunglasses market was almost entirely dominated by polarised lenses.

In the mid 1970s some very fashion-conscious firms with

very aggressive marketing policies began to make a big impact on the sunglasses market. Anybody who ever watches television must have noticed some very stylish advertising.

Nonetheless, even though Polaroid's own patent on the polarising process has run out, polarised lenses still account for about 50 per cent of all sales.

Polaroid themselves still sell

more sunglasses than any other company in this country and are trying hard to combine the good

quality image they've developed

over the years with a high

launched a series of very attractive frames designed for them

by Mary Quant. One of them is

photographed near left.

Photochromic lenses have

recently become all the rage—

these are lenses that darken and

lighten automatically according

to the amount of sunlight. The

early models used to darken relatively quickly when worn in the

sunlight but took quite a long

time to lighten again on going

inside—this could occasionally be quite dangerous (for instance, when driving and suddenly entering a dark tunnel). However,

this year's latest development is the Reactolite Rapide lenses and

these react very much more

quickly to changing light conditions.

The lenses are made from a special aluminium orthophosphate glass and one of the best

brand-names to look out for is

Pilkington's Concorde glasses—

these are priced between £12.50

and £13.75 and come in a good

range of fashionable shapes and colours.

Anybody needing to have prescription sunglasses made up should choose photochromic lenses because this means they can be worn all the time—they will be quite clear on winter days and obediently dark when the sun comes out.

Many people like to have graduated glasses—that is, lenses that are clearer at the bottom so that beautiful eyes are not hidden!

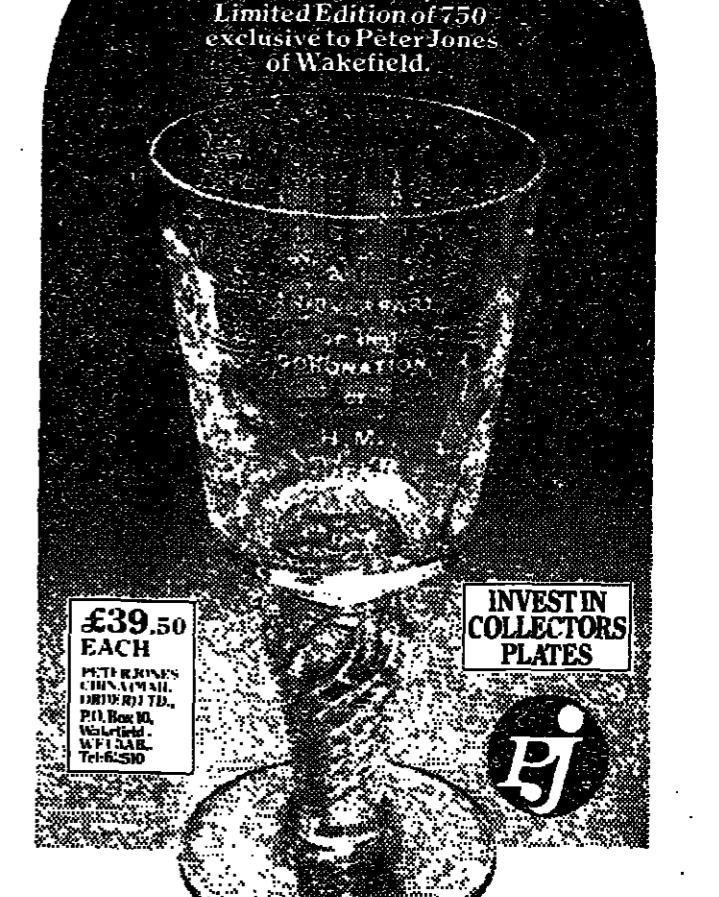
Anybody wanting to buy sunglasses this summer and wanting to know more about the do's and don'ts of the matter could send a self-addressed stamped envelope to the Optical Information Council, Walter House, 418-422 Strand, London, WC2R 0PB and they will be sent their free fact sheet.

Photographed here are two of the newest shapes to be

launched this year.

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## ARTS

## Things French

It does not often happen in England that within the space of a few days one has the opportunity of seeing or hearing plays by Racine, Marivaux, Cocteau and a bicentenary programme about Voltaire but such recently has been my fortunate fate. This little festival of French drama has happened to me quite fortuitously. I went to Chichester to see John Bowen's English version of *L'Heureux Stratagème* and then to the Old Vic to see Jean Miraïs in *Les Parents Terribles* after which I heard *Britannicus* in an English translation on Radio 4 (May 28) and Maurice Cranston's feature about Voltaire (Radio 4, May 31).

Reactions to these performances have convinced me that if politically we are now Europeans, theatrically we remain Britons. Both at Chichester and at the Old Vic one sensed immense resistance to something which was fascinating and en-

## RADIO

ANTHONY CURTIS

teresting even if it did not convince one that all the problems had been solved. But since my brief here is radio let me concentrate on *Britannicus*: this was broadcast in a version by John Edmunds who faced even craver problems than Mr. Bowen had done with Marivaux.

There really is no way with Racine in English: either you try to write a new play altogether "after" the original, as Tony Harrison did with *Phèdre* at the National Theatre, transposing it to British India with some success, or like Dr. Edmunds you grapple knowledgeably with the text trying to produce a close approximation to the meaning of the words in some kind of speakable English verse. What tends to get lost is not so much the sense as the tone. Thus when Agrippina protests that she is not going to keep her mouth shut for fear of angering her own son, the French has "c'est trop respecter l'ouvrage de mes mains" and the English, "I won't kneel to my own handiwork." It is very easy though to

pick on odd lines and Dr. Edmunds' translation sustained the complex richness of the work very well. The night before we heard Dr. Edmunds talking about the play, and a few nights later Hallam Tennyson played some recordings of the *Comédie Française* doing it themselves. Their way is not our way and what sounds grandiloquent in French sounds often merely pretentious in English. Michael Cochrane was Nero in Christopher Niven's radio production and managed best at moments of high passion: Honor Blackman could easily have sounded like a schoolgirl, somewhat hampered by the medium.

It is typical of the way BBC Radio works that the week Radio 4 was celebrating the bicentenary of the death of Voltaire with an hour's feature going concisely but thoroughly into all the main aspects of his life and thought, Radio 3 should be giving us a play by Racine and not one by Voltaire. Inferior as Voltaire's dramas are to Racine's, surely one would have been worth hearing in this week of all weeks?

The Voltaire programme was more of a lecture than a feature with Nigel Nicolson speaking the rôle of Voltaire, Charles Causley his quotations from Voltaire but it was a brilliant one. Professor Cranston shares with A. J. P. Taylor the knack of being able to put his points across to the ordinary listener pungently yet without pedantry. He also has a refreshingly European outlook (currently, I gather, he is on detachment from LSE in Florence) and there were some interesting discussions of Voltaire's relations with his English contemporaries and in particular the different view he held on the nature of the universe from his friends Puffe and Bolingbroke.

The programme went into his relations with the Swiss during his sojourn at Ferney and it shattered several popular myths showing how Voltaire combined scepticism with belief in God and how his quietist view that life is purely a way to cultivate your garden is difficult to reconcile with a career spent espousing unpopular causes and annoying people in positions of power. The dilemma he exemplified still

exists. The programme was also in attendance at the Albert Hall on Thursday night, but they did not make their presence much felt. Mr. Bole, whose solo piano recitals here have made a great impression, was not expected to give anything less than a sterling account of Liszt's *Ét-Flat Concerto*, and he did not disappoint us. There were a few magisterial wrong notes, but in his hands the rhetoric always sounded aristocratic, and the configuration was pure silver.

The programme was a restricted one, but the power and rounded clarity of his touch projected a grand sweep which carried the music aloft.

Bolet revealed limpid depths in the *quasi adagio*, from which the recitatives rose like rocky challenges. He allowed nothing to sound like mere flourishes; he found a constructive sense for the slightest passages. An

effect of seemlessness in this concerto must be an illusion, but Bolet contrived it devotedly. Had the Bournemouth Symphony accompanied him as delicately and precisely as he did them, in the appropriate places, it would have been altogether a memorable performance. Sadly, matters fell out differently, erratic orchestral balance blurred several parts of the work, and in most of the Allegro marziale Mr. Berglund's beat hovered nervously about the right place, without quite locating it.

The orchestra and its conductor may have had insufficient time to settle themselves into the special circumstances of the Albert Hall. They began the concert with two pieces from Smetana's *Mu Vlast* cycle, a lack-lustre *Vltava* and a *Sárka* — that impassioned celebration of female revenge — too limp to carry even theatrical conviction.

DAVID MURRAY

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DAVID MURRAY

## MUSIC

MAX LOPPERT

of cleanly "closed" ones; the very different cut of their melodies; the quite remarkably different applications of instrumental timbre — the concert highlighted these and other contrasts in a profitable way and the greater glory of both.

It is typical of the way BBC Radio works that the week Radio 4 was celebrating the bicentenary of the death of Voltaire with an hour's feature going concisely but thoroughly into all the main aspects of his life and thought. Radio 3 should be giving us a play by Racine and not one by Voltaire. Inferior as Voltaire's dramas are to Racine's, surely one would have been worth hearing in this week of all weeks?

The Voltaire programme was

more of a lecture than a feature with Nigel Nicolson speaking the rôle of Voltaire, Charles Causley his quotations from Voltaire but it was a brilliant one. Professor Cranston shares with A. J. P. Taylor the knack of being able to put his points across to the ordinary listener pungently yet without pedantry. He also has a refreshingly European outlook (currently, I gather, he is on detachment from LSE in Florence) and there were some interesting discussions of Voltaire's relations with his English contemporaries and in particular the different view he held on the nature of the universe from his friends Puffe and Bolingbroke.

The programme went into his

relations with the Swiss during his sojourn at Ferney and it shattered several popular myths showing how Voltaire combined scepticism with belief in God and how his quietist view that life is purely a way to cultivate your garden is difficult to reconcile with a career spent espousing unpopular causes and annoying people in positions of power. The dilemma he exemplified still

exists. The programme was a restricted one, but the power and rounded clarity of his touch projected a grand sweep which carried the music aloft.

Bolet revealed limpid depths in the *quasi adagio*, from which the recitatives rose like rocky challenges. He allowed nothing to sound like mere flourishes; he found a constructive sense for the slightest passages. An

effect of seemlessness in this concerto must be an illusion, but Bolet contrived it devotedly. Had the Bournemouth Symphony accompanied him as delicately and precisely as he did them, in the appropriate places, it would have been altogether a memorable performance. Sadly, matters fell out differently, erratic orchestral balance blurred several parts of the work, and in most of the Allegro marziale Mr. Berglund's beat hovered nervously about the right place, without quite locating it.

The orchestra and its conductor may have had insufficient time to settle themselves into the special circumstances of the Albert Hall. They began the concert with two pieces from Smetana's *Mu Vlast* cycle, a lack-lustre *Vltava* and a *Sárka* — that impassioned celebration of female revenge — too limp to carry even theatrical conviction.

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## COLLECTING/PROPERTY

## Personal taste

BY JANET MARSH

LAST WEEK in this column June Field mentioned the Robert von Hirsch collection, which is to be dispersed by Sotheby's in a series of sales between the 20th and the 27th of June. This week until June 8, there is a chance to see a selection of von Hirsch's choicest treasures in an exhibition at the Royal Academy. In some cases the works of art are grouped exactly as they were in his home and treasure house in the Engelgasse in Basel.

Breathtaking as are the individual items, what emerges most strikingly from the exhibition and the four handsome volumes of the sale catalogue (selling at £50 the set) is the personality of the collector himself. It is impossible not to sense that von Hirsch was a man of enormous charm and humanity as well as of an exquisite and highly educated taste; and this is confirmed by everyone who knew him or visited his collections. (Believing that people should come to art, and not art to people, Hirsch always welcomed students in his home but was reluctant to send his treasures to exhibitions outside Basel.)

As a collector, von Hirsch enjoyed the two inestimable advantages of time and money.

When he died last November he was 94, and had begun collecting 80 years earlier when he and his brother together

started the collection of French and German first editions which remained one of his great loves.

His first art purchases were made in 1907, when he bought Toulouse-Lautrec's *La Rousse au Carré-Blanc* and Picasso's *Scène de Rue*—by any standards discerning buys for a beginner.

The Picasso was bought in Hirsch's native Frankfurt; and because it had left France so soon after being painted (about 1901) this wonderful, sombre painting of shabby people in a dark Paris street has remained for practical purposes unrecorded until now.

Even in 1907, of course, fine

first editions and Lautrec oils were not exactly inexpensive.

Von Hirsch had gone into his

uncle's leather house as a

youngster, and proved himself

so good a businessman that he

built up an international fame

for the firm. He acquired his "von" from the imperial regalia of

the Grand Duke of Hesse-Barbarossa, came from his drawing of "Learning."



The Meissen Enamel Medallion attributed to Godefroid de Claire, representing Operatio (Charity) from the Spandrels of the Stavelot Retable. Circa 1550.

had visited the factory, with his Hermitage, the enamel medallion form a retable, illustrated here, is attributed to the same supreme 12th century artist, Godefroid de Claire, and came from the Sigmaringen collection.

Whatever he bought, however—medieval works of art, old master paintings and drawings, impressionists or the 20th century works acquired after his marriage to the sculptress Martha Dreyfus-Koch—he still exercised a similar taste.

Hirsch clearly admired in art—ancient or modern—the unmannered, the human, charm.

None of the works at the Academy is ever aggressive in subject or technique. Everything is superb of its kind, whether a Byzantine ivory or a Sèvres sketch.

You detect areas of special interest. He clearly liked to find painters in uncharacteristic mood—Renoir painting snow ("Les Patineurs à Longchamps") which he regarded as "cette lepre de la nature". Lautrec a romantic and quite unorthodox portrait ("La Rousse") or a comical duckshund, Bonnard an irresistible sketch of three schoolgirls skipping on their way home. He also seems to have enjoyed seeing painters copying other masters: Van Gogh interpreting Miller's "La Grande Bergère assise" and Cézanne a Rubens nude; Delacroix, Ingres, Cézanne and Redon all make copies from Holbein; and the impact of Michelangelo on Fuseli is revealed in his drawing of "Learning."

## State of play at half year

BY JOE RENNISON

WITH MIDSUMMER coming up soon and rumours of an undulating boom finally scotched (I hope) it is interesting to note what a couple of agents think about how the market has performed in the first half of the year. One is in a fairly restricted area on the south coast, the other has offices in many parts of the country—but the message seems to be the same. First the thoughts of Jackson and Jackson who operate out of the New Forest area.

Nineteen seventy-eight began with bitter weather, a shortage of houses, a surplus of buyers and ample mortgage funds. It was with this background that they witnessed a transformation from a buyers' to a sellers' market, and with this an inevitable increase in house prices.

The values have risen in the past five months by an average of 15 per cent and, whilst they

cannot see this dramatic rise continuing, they still expect there to be a further rise of at least 5 per cent over the year as a whole.

The Government having placed a restriction on lending by building societies has caused an obvious slowing down in the time it takes for certain sales to proceed through to contract stage, and this has resulted in the building up of chain sales.

The type of property in demand at the moment includes 4/5 bedrooned family houses anywhere in the New Forest between £50,000 and £75,000. Terraced houses and bungalows are also popular close to village and town centres. Properties overlooking the Lymington River or the Solent continue to be keenly in demand.

Valuations have not been easy over the past five months, and it is now more the rule than the exception that properties are selling for the prices being asked, except in the few cases where prices have been wildly out of line. There have in consequence been a number of auction sales so far this year, but the majority of property

still seems to be sold in the New Forest by private treaty. The

vendors are also beginning to realise the advantages of a sole agency, whereby they appoint one agent entirely responsible for the disposal, advertising, handling and negotiating for their property. This can avoid confusion as between agents and clients and, in the long run, sole agencies do in their opinion benefit both the vendor and purchaser.

Within the past month there has been a considerable increase in the number of properties coming onto the market in the New Forest. Vendors perhaps feel that after the long winter now is the time to sell, and especially if house prices are not going to rise quite so dramatically during the second half of the year as they did in the first half.

The possibility of an autumn election still remains and, should we be going to the polls in October, it is bound to have a temporary holding effect on the market until the result is known.

Jackson-Stops and Staff, who

have many offices around the country, take a philosophical approach to the whole situation but basically remain well away from the bullish stance taken by some agents. They say that

it is interesting to contrast the results behind the recent upsurge in house prices, as compared with the boom of the early 1970s, which came about almost entirely as a result of the steady increase over the preceding four to five years of people's purchasing power, in

the market.

Since the rapid decline in values of late 1973 and 1974, which brought grey hairs to many a crown, at the frightening escalation of interest charges, where two properties were owned, often for lengthy periods, vendors have been extremely wary of purchasing an alternative property, until the sale of their present house was well under way. This trend was, however, completely reversed in late autumn of 1977 and has accelerated so much in recent months, to the extent that hardly anyone has been prepared to seriously offer their own property until an alternative had been secured. They

still seem to be sold in the New Forest by private treaty. The



has had a major effect in the

upsurge of property values, as

properties have come on to the

market since Easter, the price

increases have steadied and

over-priced second rate houses

are finding a slower market very

indeed if more vendors were prepared

to put their properties on to the

market before they had pur-

chased an alternative, this in-

creasing the pool of available

houses and helping to stabilize

prices in their own interests.

Turning to the agricultural

market, the steady increase in

prices of top class farms con-

tinues unabated, with many

European buyers coming into

the market, reflecting that,

even at £2,000 per acre, British

land is cheap, in comparison to

most other EEC countries, but

expensive as it may appear

when contemplating the pur-

chase of a farm, it must not be

overlooked that the price per

acre indicated often includes

substantial capitalisation by

way of farm buildings and in-

variably, a sizeable house,

representing many hundreds of

pounds per acre of the sale

price.

In conclusion, they refer to

their end of year report for

1977, when they predicted an

uncertain market in the spring

of 1978, but felt that prices

should hold up and continue to

rise steadily. If the usual spring

influx of properties on to the

market had taken place, these

predictions might well have

proved more accurate than what

has in fact taken place.

Rapidly escalating property

prices help no-one in, the

end, it is all relative and what

really counts is the ability to

buy and sell in the same market

conditions: in other words,

one is contemplating a purchase

at the same time.

It is to be hoped that as

more properties come on to the

market, prices will tend to

stabilise and may rise more

steadily and we would be

relieved of both the words

increasing speculation of a "boom" and "gazump" and

General Election, a certain

inevitable resultant crash

damper on any property when it all comes to an end.

Reports from their West

country offices underline the

ever buoyant market for coun-

try houses with land, but there

are, they feel, darker

clouds on the horizon. In the

form of rising interest rates and

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Next month's  
Summit

UK AND U.S. markets were mended by the Association either this month or next. The National Institute of Economic and Social Research usually devotes more space in its Review to incomes policy than to monetary affairs. This week's issue contains little reference to incomes policy but a monetary section which concludes that the Government will be able to meet its target for growth of the money supply without too much difficulty. The markets were probably less impressed by this conclusion than by the two conditions attached to it — that short-term interest rates will rise still further and that domestic credit expansion this year will be considerably higher than the figure to which the Government is committed.

Whichever alternative is chosen as the more likely, there seems to be little case for rushing immediately into gilt, even though yields on long-dated stock have now risen above 13 per cent. The dilemma would be false if there were any prospect of the Chancellor announcing cuts in public expenditure to at least offset the post-Budget cuts in direct taxation, but there is no sign of this. With the probability growing of an autumn election, indeed, the markets seem to have dismissed this idea for the time being.

There have been two new factors in the past quiet week to strengthen the feeling that interest rates have not yet reached a peak. The first (of obvious pre-election importance) is the outlook for mortgage rates, the second the forecasts of the National Institute.

## Mortgage rates

The net inflow of funds into the building societies has fallen sharply during the past few months. They have cushioned this fall to some extent by drawing on reserves (which implies large net sales of gilt-edged in contrast to large purchases last year) but will have to make their deposit rates more competitive if they are to continue lending at the same pace. It seemed possible that the Government, which asked them to restrict the size of their total mortgage lending when it appeared that house prices might rise sharply, would discourage them from taking in more money to lend. At this week's meeting of a committee made up of Government and building society officials, however, no objection seems to have been made to a rise in rates, which may now well be recom-

to try to get his old job back, a question of what people hoard the corset — this is now a dead plied giving as is usual the I'd be a bounder to deride. This bid to bolster Postie's pride. He should be dressed to play the part.

Even to marry his common law wife in case the tax situation in most of western Europe — but asset base is uncomfortably high.

ever makes it worth her while to leave him and shack up with some more expert property developer (and there aren't many of those, either, as the last shamed showed). He could even develop, in due course, a sensation of leading the "good life" by making a contribution through work and tax, to a society with many faults (who are more aware of it than one of the self-employed) but also many advantages. It can be great simply to feel that you aren't a parasite.

H. M. F. Mallett,  
26 Chapel Street,  
Bradford.

Values

From Mr. D. M. Toff

Sir — We are told that money is not really bad, it's claim on wealth. Quite so, but the real problem of money is that the State has appropriated to itself the monopoly rights of producing what its subjects are obliged to accept as legal tender. This might work if governments could be trusted not to tamper with the purchasing power of these claims by recklessly increasing the supply of "claim units" thus defrauding their creditors and lowering the value of the means of exchange. The virtue of gold is that it acts as an automatic and universal regulator of the economic system and therefore acts as a constraint on governments and is abhorred by them for this reason. Because an increasing number of people no longer have any confidence in the ultimate managers of their wealth they are turning to gold which will establish itself as an authentic parallel system of exchange.

D. M. Toff,  
Cameron and Company,  
Church House,  
Godalming, Surrey.

Money control

From Mr. Malcolm Roberts

Sir — The current impasse between the financial institutions and the government rests on the government's Canute-like attitude to monetary control. Bank lending to the private sector and overseas has grown by £1.7bn during the last three months, in sharp contrast with the fall of £0.2bn during the same period last year. On present policies it is highly unlikely that the £8bn DCE limit can be met. Indeed it would require the entire increase in institutional cash flow to be devoted to new gilt issues.

In order to break the deadlock a much firmer commitment to monetary control is required. Everyone knows that the banking system has moved to cushion

prices again until the mid-fifties, who are alarmed at having to

Mr. Smith would do a lot better hold paper money. It is not just itself against the imposition of

## Why Mobutu needs a Western safety net

BY MARK WEBSTER IN KINSHASA

THE swift and dramatic intervention of French paratroops in Zaire's Shaba province two weeks ago did more than just protect European civilians and investors; it served yet again to save the political neck of one of Africa's greatest survivors, the country's President for the past 13 years, Mobutu Sese Seko.

For the second time in just over a year it required a foreign power to defend the territorial integrity of the second biggest country on the continent with its 25 million people. That Zaire was unable to defend itself against a rebel force of about 2,000 says something about the ungovernability of the vast country and a lot about the state of its Government.

There is no doubt that the war in Shaba further weakened the position of President Mobutu both politically and economically. But as the meeting of Western powers in Paris on Monday will show, he is not without powerful friends abroad.

The Paris meeting will examine fresh ways of propping up the crippled Zaire economy and will also look at the country's security problems. But some countries, notably Britain, are known to have strong reservations about one idea currently being floated: that of Western support for the stationing in Shaba of a permanent foreign force drawn from African countries (such as Senegal and the Ivory Coast) which take a staunchly anti-Communist line.

The West has already made it clear that it is not prepared to provide permanent combat troops itself for Zaire and it is only a matter of time, probably one to three months, before the French and Belgians pull out.

But President Carter, speaking at the Nato Summit in Washington, underlined Western determination to stop

the spread of Communist influence in Africa, and given Western aid, President Mobutu promises to remain a bulwark against Soviet and Cuban expansion in the continent.

It was this consideration, as well as humanitarian ones, which prompted the French and Belgians to drive the rag-tag rebel army out of the mining town of Kolwezi. But not before the rebels had delivered a devastating blow to Zaire's economic solar plexus. At first it seems surprising that the rebels could have done so much damage so easily, but a number of factors were working in their favour.

First of all they were among friends. The force which crossed into Zaire had its roots in the misleadingly named Gendarmerie, a paramilitary force formed by Moise Tshombe when he declared the then province of Katanga (now

President Mobutu at the Elysee Palace earlier this year with President Giscard d'Estaing. Monday's meeting of the Western powers in Paris will look at new ways of propping up Zaire's economy.

major psychological victory by want that to happen and the Mobutu's brutal repressing of driving the white population U.S., Belgium and France, in dissent but also of the purely from Kolwezi. White technical particular, will be looking at physical communications problems. expertise puts the iron in the ways of reassuring the whites in Zaire. One thousand country's otherwise anaemic and containing, if not defeating, miles from Kolwezi, the people of Kinshasa had to depend for their news on the Government-controlled media. Foreign papers and news magazines were carefully vetted before their own.

Whatever the West decides, Mobutu is intensely unpopular in many parts of the country. But he can count on the fragmented nature of his opposition, divided as it always is along tribal and ideological lines.

Western strategists believe that the rebels intended to mount Western-supported pan-African a hit-and-run raid. They were force presents immense problems. To whom would it be responsible? What would be the definition of its task?

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# COMPANY NEWS + COMMENT

## Carlton Industries climbs to over £10m

PROGRESS WAS maintained by Carlton Industries in the year to March 31, 1978, with total earnings advanced from £1.8m to a record £10.38m on sales of £94.02m against £77.92m.

The group, which currently is the subject of a bid from the Hawker Siddeley Group, at half-time reported profit ahead to £4.42m (£3.2m) with all three major trading divisions showing improved earnings and order books substantially higher than at the beginning of the year. The directors expected the full-year result to reflect this upward trend.

Lead acid battery activities for the year contributed £7.41m (£6.49m) to profit, while trading in £2.81m (£1.81m) and householding £1.3m (£1.26m), while other activities including interests and overheads of the holding company cost £1.13m (£0.9000).

Stated earnings per 25p share based on the actual tax charge of 5.47p share and a net final dividend of 3.47p lifts the total to a maximum permitted 5.47p (4.9p) as forecast.

Equivalent after allowing for scrip issue. + On capital increased by rights and/or acquisition issues. £ For 10 months.

### DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre- d. div.	Total for last year	Total
Barrow Milling	Int. 3.64	—	3.64	—	3.64
Carlton Ind.	3.47	July 28	3.4	5.47	9.39
Century Guard	2.08	Aug. 5	1.89	2.53	4.39
Downiebrae Hldgs.	1.08	—	1	1	1
Highams	1.59	—	1.48	2.29	4.08
Scottish National	2.31	Aug. 7	2.05	3.01	2.75
J. Smart	1.4	June 20	1.25	—	3.45
Dividends shown per share net except where otherwise stated.					

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company are all denominated in Japanese yen and now total £2.32m.

## Stag Line sees full year profit

WITH THE surplus arising on sales, Photon and Kielder Star.

Mr. Nicholas J. Robinson, the chairman of Stag Line says it is expected that results for the full 1977-78 year will show a pre-tax profit.

Also, trading losses of the animal feed business were greater than had been anticipated.

Kielder Star was sold on May 20, 1978, surplus over book value of about £12,000. Photon, which was stranded in a storm on Lake Michigan, was declared a compromised total loss on May 19 and recoveries from underwriters will show a surplus over book value of some £650,000, he adds.

The group's new ship, 26,800 dwt bulkcarrier, Begonia, was delivered on May 24, and is taken up by the owners of the ship finance in the freight market the ship has been fixed for a short time charter period at a rate of hire which will cover running costs.

Mr. Robinson says that on May 8 the Government announced that under certain circumstances it would be prepared to consider a limited extension of guarantees given on shipbuilding loans made under the Industry Act 1972. As Begonia is being so financed, the chairman says that directors have decided to apply for a three-year moratorium on the loan capital.

As reported on May 19, the company incurred a loss of £137,361 for the half-year to April 30, 1978, compared with a profit of £537,034 before a tax credit of £81,828 (£279,238 charge).

## Barrow Milling well down so far

PRE-TAX profits of Barrow Milling Company, Dublin-based flour miller, bottler and soft drink manufacturer, more than halved from £309,880 to £24,113 for the half year to March 4, 1978, and was largely attributable to a sharp setback in performance of subsidiary, Bolands' bakery and animal feed businesses.

In addition, a delay in granting increases in flour prices caused a sharp fall in flour milling profits in the second three months of the period, and the directors say that the outcome for the rest of the year depends largely on the market for animal feed, which is expected to improve as the co-operation of all concerned in the group's bakery rationalisation.

The reciprocal loans of the

outstanding feature of Carlton Industries results is the lead acid battery performance—this division's profits rose 39 per cent. With modernisation of plant and additional capacity, volume growth—especially on the heavy duty battery side—is more than a quarter higher. Meanwhile, exports to the U.S., continental Europe and the Far East are picking up. Elsewhere improving whisky demand will boost Invergordon while increased housing starts will give a further lift to Combe. This could put the company on target for profits of £14m in the current year. The shares closed 20p higher at 202p, giving a p/e of 7.6 on a low tax charge while the yield is 4.2 per cent.

Obviously, at this level shareholders will sit out the current 18.5p bid from Hawker Siddeley until 1981, when Hawker has undertaken to make another offer based on the increase in Carlton's profits over the next three years.

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Crescent Japan Investment

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# Birthday Honours for business and science

Leonard Mather  
CBEJohn Pile  
KnightJames Akerman  
CBETerry Beckett  
KnightArnold Robinson  
CBEJohn Cuckney  
KnightGerald Kaufman  
Privy CouncillorBarrie Heath  
KnightGeoffrey Hawkins  
KnightSir Paul Kelly  
Baron

RECOGNITION of business, science, the arts and the Civil Service features prominently in the Birthday Honours, in which acknowledgement is also made to the contributions of agriculture and the law.

Six Life Peers are named, four Privy Councillors appointed and 27 Knights Bachelor (names taken from overseas lists are separately specified). The following selection includes personal appointments by the Queen in appointments by the Queen in the Royal Victorian Order.

#### LIFE PEERS BARONIES

Dame Evelyn Joyce Desbrowe, Lady Mayor of London, appointed by the Queen in the London County.

Miss Margaret Susan Rader, Mrs. Cheshire, founder and social worker.

Mr. Frederick Denby, president, Burnham old County.

Mr. Denis Fellowes, chairman British Olympic Association, for services to sport.

Mr. Geoffrey Hawkins, chairman, Stone Plat Industries, for services to sport.

Mr. Eddie Heath, group chairman, West Kent and North Kent, for services to sport.

Mr. Harry Thurstan Hooley, executive and deputy chairman, British Library Board.

Mr. Peter Lee, professor of Economics, University of Birmingham.

Mr. Alan Thompson, former Secretary of State for Education and Science.

Mr. Henry Redfern Moore, chairman, North East Thames Regional Health Authority.

Sir Robert Brackie Hunter, Vice-Chancellor and Principal, University of Birmingham.

Sir Paul Reilly, lady director, Design Council.

Sir Edwin Redney Smith, lady president, Royal College of Surgeons.

PRIVY COUNCILLORS

Mr. Gerald Bernard Kaufman, Minister of State, Department of Industry.

Sir Robert Edgar Meeky, Vice-Chancellor, Chancery Division, High Court of Justice.

Mr. Roland Dunstan Moyl, Minister of State, Department of Health and Social Security.

Mr. John Smith, Minister of State, Privy Council office.

#### COMPANION OF HONOUR

Mr. Michael Thomas Somare, Prime Minister of Papua New Guinea (Overseas List).

#### KNIGHTS

Professor Keith John Wilson Alexander, chairman, Highlands and Islands Development Board.

Mr. John Jacob Astor, chairman, Aircraft Research Council.

Professor George Grentell-Baines, for services to architecture.

Mr. Terence Norman Beckett, chairman and managing director, Ford Major Company.

Mr. William James Bryden, lately Sheriff, Principal of the Lothian and Edinburgh Council and past president, Printers' Charitable Corporation, for services to the newspaper industry.

#### ORDER OF THE BATH

##### KCB

Mr. Lawrence Astor, Second Permanent Secretary, Treasury.

Mr. Robert Temple Armstrong, Permanent Under-Secretary of State, Home Office.

Mr. John Alexander Atkinson, Second Permanent Secretary, Department of State.

Mr. Harry Raymond Pitt, Vice-Chancellor, University of Reading.

Mr. George R. Price, Dean, Middlesex Hospital Medical School.

Mr. Robert Telford, managing director, GEC Marconi Electronics, for services to export.

#### CMG

Mr. R. C. Griffiths, Under-Secretary, Ministry of External Trade.

Professor A. W. G. Lang, Wellcome Professor of Clinical Tropical Medicine, London School of Hygiene and Tropical Medicine.

Professor Ben Atkinson Worley, QC, Emeritus Professor of Jurisprudence and International Law, University of Manchester, for services to international law.

Mr. T. R. S. Lynn, chairman, Small Firms Council, Confederation of British Industry.

Mr. W. A. McCahon, president, Ulster Farmers' Union.

Mr. John McEwan, chairman, Scottish Consumer Council.

#### CVO

Sir Marshal Sir Maurice Heath, Garter.

Lord Ruari McNeil, treasurer and private secretary to the Duke of Edinburgh.

#### MVO

Dr. Conrad Swan, York Herald of Arms.

#### ORDER OF THE BRITISH EMPIRE

##### DBE

Miss Sheila Patricia Violet Sherlock, MBE, Professor of Medicine, Royal Free Hospital School of Medicine.

Mr. J. S. Cassells, director, Manpower Services Commission.

#### ROYAL VICTORIAN ORDER

##### KVVO

Sir Hugh Maxwell Cassen, president.

Mr. William Alan Wood, Second Cross Commission.

#### CB

Mr. W. E. Bell, Permanent Secretary, Department of Finance, Northern Ireland.

Mr. W. R. G. Bell, Under-Secretary.

Mr. A. G. Campbell, chief medical adviser, Department of Health and Social Security.

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Professor A. W. G. Lang, Wellcome Professor of Clinical Tropical Medicine, London School of Hygiene and Tropical Medicine.

Professor Ben Atkinson Worley, QC, Emeritus Professor of Jurisprudence and International Law, University of Manchester, for services to international law.

Mr. T. R. S. Lynn, chairman, Small Firms Council, Confederation of British Industry.

Mr. W. A. McCahon, president, Ulster Farmers' Union.

Mr. John McEwan, chairman, Scottish Consumer Council.

#### CVO

Sir Marshal Sir Maurice Heath, Garter.

Lord Ruari McNeil, treasurer and private secretary to the Duke of Edinburgh.

#### MVO

Dr. Conrad Swan, York Herald of Arms.

#### ORDER OF THE BRITISH EMPIRE

##### DBE

Miss Sheila Patricia Violet Sherlock, MBE, Professor of Medicine, Royal Free Hospital School of Medicine.

Mr. J. S. Cassells, director, Manpower Services Commission.

#### ROYAL VICTORIAN ORDER

##### KVVO

Sir Hugh Maxwell Cassen, president.

Mr. William Alan Wood, Second Cross Commission.

#### CB

Mr. W. E. Bell, Permanent Secretary, Department of Finance, Northern Ireland.

Mr. W. R. G. Bell, Under-Secretary.

Mr. A. G. Campbell, chief medical adviser, Department of Health and Social Security.

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## WALL STREET + OVERSEAS MARKETS + LATEST PRICES

## Up 6.84 on inflation hopes

BY OUR WALL STREET CORRESPONDENT

HIGHER LEVELS developed on Wall Street today, reflecting hope that the worst news on inflation may already be out.

The Dow Jones Industrial Average moved up 6.84 to 1,973.44, making a rise of 13.65 on the third shortened week. The NYSE All Common Index, at 855.03, rose 44 cents on the day and 89 cents on the week, while gains led losses by 930-to-328. Trading volume expanded 3.11m shares to 3,826m.

U.S. unemployment rose to a seasonally adjusted 6.1 per cent in April, up 0.1 per cent, the labour department said, while U.S. Wholesale Prices rose 0.7 per cent in May, well below April's 1.3 per cent.

A surprise fall in oil sbin in the U.S. Money Supply reported late yesterday by the Fed, made it

likely that the Fed would not take any credit tightening action until after its mid-June Open Market Committee meeting, analysts said.

Aerox climbed 1.1 to 331.

Delta Air Lines 1.1 to 311.

United Airlines unit reported a 21.8 per cent jump in May traffic. American Airlines put on \$1 to \$123, Delta \$1 to \$46 and Northwest \$11 to \$23.

Reliance Corp. rose 2.1 to 21.4, its 48m of its 1978 warrants were exercised through yesterday.

Schlumberger advanced \$4.1 to \$802, Smithkline 3.2 to 374, Steadman 1.1 to 321, Northrop 1.1 to 356, Gearhart 1.1 to 352 and Curtiss-Wright 1.1 to 348.

AMAX 1.1 to 341.

American Airline 1.1 to 341.

American Chemical 1.1 to 341.

American Electric Power 1.1 to 341.

American Telephone 1.1 to 341.

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## Financial Times Saturday June 3 1978

LOCAL AUTHORITY BOND TABLE									
Authority (telephone number in parentheses)	gross interest payable	Interest sum	Minimum Life of bond	Interest payable sum	Year	£	£	£	£
Barking (01-592 4500)	10%	1-year	1,000	4.6%					
Barking (01-592 4500)	11%	1-year	5,000	4.6%					
Barnsley Metro. (0228-302322)	11%	1-year	250	5.7%					
Knowsley (01-593 6555)	11%	1-year	1,000	5.7%					
Oxford (0885-498111)	10%	1-year	5,000	5.7%					
Poole (0203-5151)	10%	1-year	500	6.7%					
Redbridge (01-473-3020)	10%	1-year	200	5.7%					
Thurrock (0173-5122)	11%	1-year	300	5.8%					
Worthing (0903-7311)	9%	1-year	500	5.7%					
Wrexham (0952-505051)	11%	1-year	1,000	5					
Wrexham (0952-505051)	10%	1-year	1,000	3					

BUILDING SOCIETY RATES									
Deposit	Share	Sub/pn	Term Shares	£	£	£	£	£	£
Abbey National	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.			
Alliance	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Anglia	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Birmingham	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Bradford and Bingley	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Bristol and West	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Bristol Economic	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Britannia	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Burnley	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Cardiff	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Catholic	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Chesterfield	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Cheltenham and Gloucester	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Citizens' Reserve	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
City of London	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Coventry Economic	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Coventry Provident	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Derbyshire	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Gateway	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Guardian	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Hastings and Tunstall	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Heart of England	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Hearts of Oak & Enfield	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Henzler	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Huddersfield & Bradford	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Leamington Spa	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Leeds Permanent	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Leicester	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Liverpool	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
London Goldhawk	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Melton Mowbray	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Midshires	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Morrell	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
National Co-Op.	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Nationwide Permanent	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
New Cross	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Northern Rock	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Norwich	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Paisley	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Peckham Mutual	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Portman	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Principality Building Society	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Progressive	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Property Owners	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Prudential	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Skipton	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Southern Mutual	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
South and Country	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Warrington	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	
Wrexham	5.50%	6.75%	5.50%	3 yrs.	6.00%	2 yrs.	5.75%	1 yrs.	

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Wrexham (0952-505051)	10%	1-year	1,000	3					

BUILDING SOCIETY RATES									
Deposit	Share	Sub/pn	Term Shares	£	£	£	£	£	£

## STOCK EXCHANGE REPORT

## Gilts react afresh and equity leaders drift lower

## Share index 2.7 lower at 475.5-BP on offer again

## Account Dealing Dates

## Option

## First Declara- Last Account

## Deals Dealing Day

## May 15 May 25 May 26 Jun. 7

## May 30 Jun. 8 Jun. 9 Jun. 10

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## INDUSTRIALS—Continued

## INSURANCE

## PROPERTY—Continued

## INV. TRUSTS—Continued

## FINANCE, LAND—Continued

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1 Cannon Street  
London EC4N 7AE  
Telephone 01-823 751

## MINES—Continued

## CENTRAL AFRICAN

## AUSTRALIAN

## TINS

## COPPER

## MISCELLANEOUS

## NOTES

## OVERSEAS TRADERS

## RUBBERS AND SISALS

## TEAS

## COPPER

## MISCELLANEOUS

## NOTES

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## AFRICA

## MINES

## CENTRAL RAND

## EASTERN RAND

## FAR WEST RAND

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## 3-month Call Rates

## INDUSTRIALS

## TUBE INVEST.

## UNILEVER

## CONTRACTS

## RCA

## CATERPILLAR

## EARLYCAB BANK

## LADRONATE

## PROPERTY

## B.R.T. LAND

## C.P. COMPANIES

## E.P.F.

## INTERPROFESSIONAL

## M.P.C. GROUP

## TOWN &amp; COUNTRY

## T.M.G. UNICARE

## MAN OF THE WEEK

Retailers  
of the  
middle  
ground

BY ELINOR GOODMAN

HE IS, to be charitable, around 55. He wears a plain shirt and a rather baggy suit and looks as if he would be at home on a howling green. A man who prides himself on being a blunt speaker, he is probably an active member of his trade union and can quote the rule book chapter and verse. He has no conventional commercial experience but believes he has a right to participate in business.

His female counterpart is about the same age. Her whole appearance is unfriendly sensible. Not for her blue rinses or flowery hats. She is a busy person who, long ago, learned that women have more to do in life than rear children.

Both are rather earnest with a set of beliefs to which they are deeply committed. They are proud of their working-class origins. Even though they own a car—and quite possibly a colour television—they can remember the time when money was short and when people had to look to something other than the State when times were hard. A punchy verbal onslaught on capitalism will set them clapping appreciatively, but they are suspicious of long-haired intellectuals too. There is a rather conservative form of radicalism.

They are the active members of Britain's 200 retail co-operative societies as seen this week in Scarborough, dutifully deserting the beach for the windowless Futurist theatre. It is these people who are delegated each year to represent the 100m co-operative members who ultimately own the Co-op, Britain's largest retailer, milkman, farmer and undertaker.

## Sacred

No single person is in charge of the Co-op. The movement has more than its share of chief executives and chairmen but, just as the Co-op itself is composed of over 200 autonomous societies, control is vested in many hands. The delegates are only typical of the minority of members who participate in elections. But it is the active members who appoint the management and exert the power enshrined in the constitution. To them the constitution is almost sacred.

They are both the Co-op's greatest assets and its greatest handicap. The Co-op would have no reason for existing without them for it is they who ensure that the Co-op is not just another chain fighting the High Street war. They are the embodiment of that middle ground which the Co-op occupies somewhere between state ownership and private enterprise.

At Congress they repeatedly remind each other of the movement's social purpose—a phrase of almost mystical importance which encompasses everything from financing children's groups, likely the wondercraft folk and adult education, to the movement's fundamental purpose of fighting private enterprise and ensuring that the members get the benefit of mutual trading.

Some of these characteristics may be admirable but they do not make it easy for professional managers trying to fight a High Street war which leaves little room for conscience. The professional management has become increasingly strong over the years. But grand schemes such as the much discussed plan to reduce the number of societies to 26, for the most part, ignored once delegates have left the almost evangelical atmosphere of congress and gone back to the territorial patches which they guard jealously.

## Agonising

To be fair, some societies, like Normid, have done very well in commercial terms and have been in the forefront of retailing development but others, like London, have had to sell assets to reduce their losses. And, in 1977, after a long year in which the movement had managed to reverse the long decline in its fortunes, its market share edged down again to 7 per cent.

Delegates at Congress were only too well aware of the dilemmas posed by the High Street war. They have been agonising for years over how best to preserve the democratic structure in the kind of larger societies needed to raise the necessary funds for new stores. Ahead lie all sorts of thorny problems, such as whether the Co-op has a duty to keep open its smaller, unprofitable shops for the benefit of less mobile members.

But, at the end of Congress, when all the delegates linked arms to sing Auld Lang Syne, all talk of grand regional plans and cut-throat competition seemed to belong to another world.

Callaghan warning  
on Africa peace

BY REGINALD DALE

MR. JAMES CALLAGHAN, the special session to launch a study of Prime Minister, today called on African countries to speak out of conventional weapons through against outside interference in their affairs before it was too late.

In a strong attack on Soviet and Cuban intervention in Africa, he told the United Nations he was not content to stand by and do nothing.

Mr. Callaghan called for a new imperialism" or become a new breeding ground for East-West discord.

Mr. Callaghan, addressing the special General Assembly session on disarmament, urged African countries to stand up for the principles of non-interference.

Mr. Callaghan called for changes in the chairmanship system at the Geneva disarmament conference under which only the U.S. and the Soviet Union are entitled to take the chair.

Mr. Callaghan called for a pact banning the use of chemical weapons, and a successful conclusion to the Vienna negotiations aimed at reducing force levels in Central Europe.

To aid disarmament negotiations all countries should publish complete defence budget figures, he said. Britain was prepared to take part in a pilot scheme to try out a new system of budgetary measuring and reporting.

The UK would be prepared to join other nuclear powers in far-reaching and permanent assurances not to use nuclear weapons against non-nuclear states. It would also support the establishment of further zones free of nuclear weapons where all states concerned agreed.

General and complete disarmament could not be an immediate objective. But there were areas in which real progress could be made in a short but essential time scale.

The UK was ready to put forward new proposals in the Geneva negotiations on a treaty banning all nuclear testing to open the way for speeding progress on the outstanding issues.

## Realistic

The UK will not renounce its arms race "with growing instability for their countries and increasing danger of war."

Before proceeding with longer-term disarmament efforts, all countries should start immediately by re-training the use of their armed forces, he said.

"Countries will not renounce their further buildup of military power—still less will they take the first steps to reductions in armaments if they see others, whether directly or by proxy, using existing military forces as an instrument of foreign policy to seize advantage wherever they can."

He supported an American proposal for the creation of a permanent UN standby peacekeeping force and called on the

international system of seismic stations to be used to verify the agreement.

Preparations should not be limited to a round of strategic talks between Moscow and Washington (SALT III), which should aim to reduce significantly the numbers of strategic systems and restrict their development and refinement. Ways must also be found to restrain nuclear armaments in Europe.

Mr. Callaghan called for multilateral negotiations in Geneva on a pact banning the use of chemical weapons, and a successful conclusion to the Vienna negotiations aimed at reducing force levels in Central Europe.

To aid disarmament negotiations all countries should publish

complete defence budget figures, he said. Britain was prepared to take part in a pilot scheme to try out a new system of budgetary measuring and reporting.

He supported plans for a second special session on disarmament in 1981 "to call us to account for what we can achieve between this special session and the next."

Mr. C. A. van der Klaauw, the Dutch Foreign Minister, proposed the establishment of an International Disarmament Organisation to deal with verification and implementation of present and future disarmament treaties, particularly those banning chemical weapons and nuclear tests.

The UK was ready to put forward new proposals in the Geneva negotiations on a treaty banning all nuclear testing to open the way for speeding progress on the outstanding issues.

Angry Carter denies  
freeze on SALT talks

BY DAVID BELL

PRESIDENT CARTER took the indefinitely, the report said. highly unusual step this morning of summoning news reporters to his office and angrily describing as "totally inaccurate" a report that his Administration had "frozen" talks with the Soviet Union on strategic arms limitation (SALT).

The report, in today's Washington Post, raised fresh questions about American policy said.

Mr. Jody Powell, the President's Press secretary, told reporters that the Administration's policy was unchanged and that "events in Africa have not in any way affected our negotiations over SALT."

The Administration had never even considered freezing the arms talks but wanted a new treaty "without delay because of political considerations," he said.

Mr. Powell said, however, that this language did not signify a real change in U.S. policy, certainly as regards the SALT talks.

This, in turn, raises doubts about its real meaning and about the President's own attitude.

He said it was true that the Administration as part of the negotiating process, had made it clear to the Russians that it was up to them to make concessions on the remaining obstacles in the way of a new strategic arms agreement.

It is important not to confuse

of decision to freeze the talks or to slow down or to mark time, he said.

Yet if some such confusion now exists, this must in part be the Administration's responsibility.

Last Sunday Dr. Brzezinski came very close to making a link between SALT and the Soviet and Cuban "adventurism" in Africa—in one of the toughest statements made in recent years.

At this week's NATO meeting Mr. Carter also used strong language to warn the Soviet Union about its African policy.

Mr. Powell said, however, that this language did not signify a real change in U.S. policy, certainly as regards the SALT talks.

This, in turn, raises doubts about its real meaning and about the President's own attitude.

In the face of these doubts, and in the absence of any really agreed Administration policy, it might make some sense to "go slow" on SALT so that it does not become an issue in the mid-term elections. But any suggestion that this might be in

Administration minds was "flatly incorrect," Mr. Powell said.

## New surge in coffee prices

BY RICHARD MOONEY

COFFEE PRICES on the London futures market leapt nearly £200 a tonne at one stage yesterday in response to news that there was frost in Parana, Brazil's main coffee growing state. On

before the 1979 crop can be considered safe.

Frost affects the flowers which should produce the following year's crop. In very bad cases it can destroy the trees. This was the case in 1975 and the crop has still not fully recovered.

It is not possible to estimate the rise in prices which a serious Brazilian frost would cause, but any significant advance could do irreparable damage to the world coffee market.

Conservative estimates put the cut in consumption caused by the tenth frost at about 10 per cent, below pre-1975 levels.

Some recovery has taken place as a result of the recent retail price fall but world consumption is still thought to be about 10 per cent, below pre-1975 levels.

July delivery coffee on the London futures market reached £1,900 a tonne yesterday but such is being taken very seriously. It will be mid-August slipped to finish £120 up on the now."

day at £1,935.5 a tonne. The rise on the week was £27.5. Yesterday's rise was the steepest since last summer and took the price to the highest level since last autumn.

Nestle, Britain's biggest coffee company, said yesterday that it had no plans to increase the price of its instant coffee. But it warned that it might have to reassess the situation once the Brazilian frost period was over.

"We are moving into a critical period on record, cutting the country's coffee output by three-quarters. As a result of the recent retail price fall but world consumption is still thought to be about 10 per cent, below pre-1975 levels.

July delivery coffee on the London futures market reached

£1,900 a tonne yesterday but such is being taken very seriously. It will be mid-August slipped to finish £120 up on the now."

## Japanese promise curb on cars

BY OUR INDUSTRIAL AND FOREIGN STAFF

JAPANESE car makers have after yet another period of promised their Government to rapid export growth by the tightest curbs on shipments of Japanese motor industry, which vehicles to the UK after a request from the Ministry of International Trade and Industry.

The Ministry has asked the industry to take further restraining measures because shipments during the first four months of the year have reached about 80 per cent of last year's total, in spite of a pledge to the British Government that they will be kept to last year's level. Up to April they totalled 58,900 cars and 12,200 lorries.

According to the Japanese Automobile Manufacturers Association in Tokyo, the restraint in exports will become more effective later in the year. These developments come

level. Indeed, with a number of new Japanese companies coming into the UK market recently, it would seem that the larger groups will have to give up some of their quota of vehicles to allow the smaller companies sufficient stocks.

Nissan's view of the overall downturn in its exports later this year seems to have been coloured by the depressing impact the revaluation of the yen had on sales to the UK. In addition the Japanese car market itself is improving, after a great deal of international pressure to stimulate the home demand.

The Nissan president said that the company sold 121,422 Datsun passenger cars in Britain in the first four months of this year, a negligible rise of 0.4 per cent over the same period in this week.

Rothmans  
to extend  
Canada  
links

By Stuart Alexander

ROTHMANS International, the UK tobacco group, is poised to take an 85.6 per cent stake in Rothmans of Pall Mall Canada, with which it is already linked through the extensive business interests of Dr. Anton Rupert, the South African industrialist.

Talks are still going on about the deal, thought to be worth over £40m and could take some time to complete.

Rothmans International's wholly-owned West German subsidiary, Martin Brinkmann, would buy all the issued share capital of a specially-formed Canadian company holding 85.6 per cent of the Canadian Rothmans.

The shares are now held by Rothmans interests, which also own 43.7 per cent of the shares in Rothmans International. The acquisition would be for cash, with Brinkmann the chosen purchaser because of the strength of the Deutschmark.

## Brewers

Rothmans of Pall Mall Canada is the second biggest manufacturer and distributor of tobacco products in Canada, standing behind British American Tobacco, with 28 per cent of the cigarette market.

It also owns 50.1 per cent of Carling O'Keeffe, Carling controls a major wine producer and has interests in oil and gas. It has about 3,000 employees in Canada.

In the financial year to March 31, 1978, it turned in net profits, after all extraordinary items, of Can. \$24.7m (£12m) on sales of Can. \$780m.

The Canadian tobacco interests would be a logical extension to the business of Rothmans International and operational advantages, particularly in terms of marketing, are envisaged.

Rothmans International said yesterday: "The interests in beer, wine, oil, and gas would represent for Rothmans International and Brinkmann a measure of beneficial diversification."

## Building societies

This time next week we should know whether the 450 borrowers from Britain's building societies are going to have to pay more for their money and whether the silent army of 16m odd investors are going to receive a higher return. The building societies are a conservative bunch—between 1979 and 1977 they only changed the mortgage rate by around 20 per cent at a time when it has been

staying flat for three-quarters of a point below the local authority rate. Consequently the inflows are now falling sharply. In April rather more than £200m was taken in in May receipts probably being more than £100m and in June and July they were running at close to £800m a month. Since then money market rates have soared, and the grossed up share rate of 3.8 per cent is now around three-quarters of a point below the local authority rate.

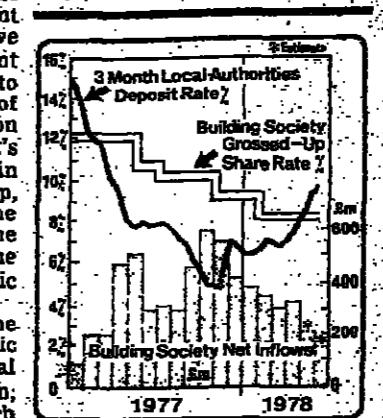
Fortunately the societies are still flush with funds. Their liquidity ratio is historically high and they can run this down for some months without much trouble. Assuming inflows of £100m a month, loan repayments of £300m, and interest credited of another £100m a month they should still be able to lend around £750m a month for 20 months—so they may decide to sit it out for another month to see where interest rates settle down.

Since any discussion

## THE LEX COLUMN

Interest rates  
drift higher

Index fell 2.7 to 475.5



The large societies want in one time to grow fast and this dictates an early rise in investment and mortgage rates, even though it is not as pressing as some societies would have us believe.

## Rothmans Int'l

Less than a year ago, Rothmans International publicly proclaimed a target of achieving two-thirds of its profits from non-tobacco interests in the space of five years. Yesterday it announced that it was contemplation a substantial cash bid for a controlling interest in Canada's second biggest tobacco company, Rothmans of Pall Mall Canada (RPMC). Since both businesses are controlled in one way or another by the South African interests of Dr. Anton Rupert, the Rothmans' motives are going to be subject to close examination by its substantial body of independent shareholders if the deal comes off.

Such a deal could certainly be convenient for the Rupert group which has given up taking to reduce its holdings in Rothmans International's Canadian company from nearly 80 per cent to 50 per cent at some unspecified date. Transferring the holding to Rothmans International, in which Rupert interests have a 50 per cent holding, would fulfil this promise and would raise substantially sums of cash which could be useful for any other North American ambitions. Rupert interests have a sizeable holding in Liggett and Myers, and are reported to be contemplating a deal of some kind with Pabst Brewing.

However, these are not the key influences on mortgage rates. The best indicator is the three month local authority deposit rate. When the grossed up building society share rate is above the local authority rate, the building societies experience a healthy cash inflow. Late last year the gap widened to one time to 5 percentage